مكتبة اعمال الأصول

Last days of the dinosaur
Renault bids adieu to Billancourt
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FINANCIAL TIMES

Tuesday March 31 1992 EUROPE'S BUSINESS NEWSPAPER D 8523A

Big UN operation repatriates over 500 Cambodians

One of the largest repatriation programmes undertaken by the United Nations began when 527 Cambodian refugees were bussed across the border from Thailand to an uncertain future in their homeland. The returnees were welcomed by flag-waving schoolchildren and driven to a temporary reception site in Sisophon. Page 20

Major's tax pledge John Major, UK prime minister, held out the prospect of annual cuts in income tax targeted on the lower paid in a drive to regain the initiative for the Conservatives in the final 10 days of the general election campaign. Page 20

Hachette, heavily indebted French media group, is being forced to restructure its finances because of its exposure to La Cinq, the struggling television station which filed for bankruptcy earlier this year. Page 21

Gatt deadline: Negotiators in Geneva failed to meet today's deadline for an accord on tariffs, and services in the Uruguay Round, on steel and on the transatlantic dispute over European subsidies to Airbus Industrie. Page 3

Philips: Dudley Eustace, who leaves his post as finance director of British Aerospace at the end of the month, will become executive vice-president for finance and member of the board of the Dutch electronics group. Page 21

Levy resignation 'unjustified': Yitzhak Shamir, the Israeli prime minister, said the resignation of David Levy, the foreign minister, was "unnatural and unjustified", but he offered no concession to bridge the split which has opened in the ruling Likud party. Page 4; **Bank Leumi slides into the red, Page 24**

Separatist violence fear: The Spanish government is braced for a possible upsurge in separatist violence after the arrest in France late on Sunday of the military high command of the Basque separatist organisation, Eta. Page 2

Egypt move on Libya sanctions: Egyptian officials, who have led a rearguard action to save Libya from international censure over the 1988 bombing of a US airliner, appeared to have resigned themselves to UN sanctions. Page 4

Boeing announced it had clinched a $900m firm order to supply USAir with 15 Rolls-Royce-powered Boeing 757 twin-engine airliners. The deal will bring firm engine orders worth about $150m for Rolls-Royce. Page 3

Cabinet offers resignation: Brazil's entire cabinet offered its resignation for the first time since President Fernando Collor de Mello came to power two years ago, the Globo television network reported.

FT publisher: Pearson, publishing, banking and industrial group, is looking for possible publishing acquisitions in Asia and the Pacific region, Lord Blakenham, chairman and chief executive, said. He was announcing better than expected pre-tax profits of £173.8m for 1991. Page 22

BMW, German carmaker, has reached an advanced stage in the investigation of potential production sites outside Germany. The company said it was studying sites in the US and Europe. Page 21

Russian reforms attacked: Russia's reform programme is too severely market orientated and must not ignore social and political dimensions, a group of western scholars has told the Russian government. Page 2; **Energy ventures in Kazakhstan and Russia stall, Page 3**

Adsteam, Australian retailing and manufacturing group being restructured by its bankers, reported a consolidated net loss of A$133m (US$102m) for the six months to the end of December, compared with a loss of A$1.2bn in the comparable period of the previous year. Page 24

Maxwell compensation: British representatives of pensioners defrauded by Robert Maxwell, who raided the pension schemes of his media empire, are seeking compensation from the UK government under EC law. Page 7

Volvo: Christer Zetterberg, the company's chief executive, plans to leave the Swedish car and truck group in October after barely two years at the helm. Page 22

Nuclear leak: A faulty valve led to a radiation leak at the Sosonovy Bor Russian nuclear power plant, a Swedish nuclear safety agency said.

Minister of music: Mikis Theodorakis, who composed the score for the film "Zorba the Greek", resigned his ministerial post in the Greek government to devote more time to his music.

US LUNCHTIME RATES

Federal Funds:	4%	
3-mo Treas Bills: Yld	4.185%	
Long Bond	100$\frac{3}{8}$	
Yield	7.941%	

LONDON MONEY

3-mo Interbank	10$\frac{11}{16}$%	(10$\frac{13}{16}$%)
Liffe long gilt future:	Jun 94$\frac{3}{8}$	(Jun 93$\frac{7}{8}$)

STOCK INDICES

FT-SE 100:	2,452.9	(+5.0)
Yield	5.04	
FT-SE Eurotrack 100	1,145.89	(+4.96)
FT-A All Share	1,177.04	(+0.1%)
Nikkei	19,888.31	(+32.32)
New York lunchtime		
Dow Jones Ind Ave	3,239.04	(+7.80)
S&P Composite	403.77	(+0.27)

NORTH SEA OIL (Argus)

Brent 15-day (May)	$17.95	(17.875)

Gold

New York Comex Apr	$342.0	(341.0)
London	$341.675	(341.8)

STERLING

New York lunchtime:		
$	1.7385	
London:		
$	1.7315	(1.7385)
DM	2.86	(2.8575)
FFr	9.70	(9.6975)
SFr	2.61	(2.6025)
Y	231.00	(231.5)
£ Index	90.1	(90.2)

DOLLAR

New York lunchtime:		
DM	1.649	
FFr	5.5905	
SFr	1.504	
Y	133.1	
London:		
DM	1.652	(1.644)
FFr	5.6025	(5.5775)
SFr	1.508	(1.4975)
Y	133.4	(133.15)
$ Index	65.6	(64.8)

Tokyo close Y 132.93

Austria	Sch30	Hungary	Ft182	Malta	Lm0.50	S.Arabia	SR9.00
Bahrain	Din1.000	Iceland	IKr180	Morocco	MDh11	Singapore	S$4.10
Belgium	BFr60	India	Rs20	Neth	Fl 3.50	Spain	Pta200
Cyprus	C£1.00	Indonesia	Rp3800	Nigeria	Naira20	Sweden	SKr14
Czech	Kcs35	Israel	Shk5.50	Norway	NKr15.00	Switz	SFr3.00
Denmark	DKr14	Italy	L2500	Oman	OR1.20	Thailand	Bht50
Egypt	E£4.00	Jordan	JD1.20	Pakistan	Rs35	Tunisia	Din1.000
Finland	FM10	Korea	Won 2500	Philippines	Pso45	Turkey	L6000
France	FFr8.00	Kuwait	Fils.500	Poland	Zl 18,000	UAE	Dh9.00
Germany	DM3.30	Lebanon	L£1,250	Portugal	Es180		
Greece	Dr250	Lux	LFr60	Qatar	QR10.00		

Eurotunnel told to raise payments to contractors

By William Dawkins in Paris and David Barchard in London

EUROTUNNEL, the Anglo-French Channel tunnel operator, was ordered yesterday to pay contractors building the project FFr750m ($134m) per month towards disputed cost overruns, starting from the end of April.

The order, which would treble Eurotunnel's present progress payments to contractors, was made by an independent arbitration panel, set up six months ago to help settle the dispute over contractors' demands for FFr14bn (at today's prices) of extra payments for design changes.

Eurotunnel said it would review the decision to see which parts it could accept, and was preparing an appeal for arbitration at the international chamber of commerce in Brussels.

The ruling was seen by analysts as a clear vindication of the claims by Transmanche Link (TML), the consortium of five UK and five French construction companies building the tunnel.

Eurotunnel's share price fell by 33p to 405p in London, and by FFr3.10 to FFr40.20 in Paris.

The increase in overall costs, from FFr48bn to more than FFr80bn since 1987, is due to extra safety requirements, higher specifications for greater than expected traffic forecasts and other design changes. The tunnel is now due to open in autumn next year, instead of in June as planned. Eurotunnel blames the contractors for the delay.

Eurotunnel's decision to appeal is unlikely to cause an immediate cash crisis for the project, since TML has enough cash in hand to keep working until May or June.

Failure to agree by then could hinder work, given contractors' unwillingness to fund the project themselves, said Mr Malcolm Brown, construction analyst at James Capel in London.

The arbitration panel said Eurotunnel must pay TML an extra FFr500m per month for an indefinite period, on top of the FFr250m monthly payments it now makes for work in progress and those cost overruns on which the partners have managed to agree. These conditions were to apply until the pair could reach agreement.

Eurotunnel noted that the panel confirmed the validity of its contract with TML and said it would establish by the end of next month that there was no legal basis "arbitrarily to demand that Eurotunnel should treble its payments".

Claims for cost increases "will be negotiated, valued and paid once substantiated under the contract". Eurotunnel plans to inform shareholders at the end of April of the outcome of talks with banks, TML and the panel.

Members of the banking syndicate which put up £6.8bn ($11.8bn) in financing for the Eurotunnel project yesterday said it was too early to say how it would be affected by the ruling.

Lex, Page 22

French poll underlines crisis facing government

By Ian Davidson in Paris

A MAJORITY of French voters want a new prime minister and a new government. Nearly half want a new president.

A Libération poll yesterday said 60 per cent of voters surveyed want prime minister Edith Cresson to go, 61 per cent want early general elections and 49 per cent want President François Mitterrand to resign.

The poll reinforced the message of popular rejection which emerged in regional elections 10 days ago in which the ruling Socialist party suffered humiliating losses. The party's fortunes were further battered in departmental elections on Sunday.

Most commentators predict that Mrs Cresson is likely to be the first casualty of a government shake-out which they expect Mr Mitterrand to decide in the next few days. She was narrowly re-elected in her home town of Chatellerault on Sunday.

Further opinion polls indicate growing disenchantment with the government. A poll in the weekly Le Point showed that three-quarters of the electorate regard the regional election result as a condemnation of Mr Mitterrand as well as of Mrs Cresson. A Figaro poll showed 47 per cent of voters intended to warn or criticise the government when casting their votes.

The Socialists lost control in Sunday's elections of five of the 25 departments which they had previously ruled. It is their third successive net loss of departments in 12 years, and cuts the number of Socialist-ruled departments in half compared with the level in 1979 (43). The conservative domination of local government is now overwhelming, with 75 departments.

Detailed results of Sunday's voting indicate that large numbers of potential National Front voters swung behind the conservatives, who appear to have stuck to their undertaking to do no deals with the extreme right-wing National Front. Only one NF candidate was elected, as the party's share of the vote shrank to under 7 per cent, compared with almost 14 per cent in the regional elections a week earlier.

Meanwhile the political scandal surrounding the election of two non-Socialist ministers to the presidency of their regional councils continues to damage the government's standing. The two were accused of having the help of the National Front, an allegation which could not be proved because the ballots were secret.

Over the weekend Mr Jean-Pierre Soisson was sacked by Mrs Cresson as minister of public administration, because he refused to step down from the presidency of the Bourgogne Regional Council. Yesterday Mr Jean-Marie Rausch, who was had been elected president of the Lorraine Regional Council, chose to resign his presidency without being asked.

● Mr Jacques Delors, often tipped as the frontrunner to head a new French government, wants to stay on as European Commission president, at least until the end of his current term in December, his spokesman said yesterday, David Buchan reports from Brussels.

The spokesman said Mr Delors felt it "his first duty to stay and finish the work already started" – ratification of the Maastricht treaty by EC parliaments, agreement on Community financing over the next five years and decisions on admitting new member states into the EC.

The statement does not rule out rumours that Mr Mitterrand recently discussed with Mr Delors the possibility of the latter heading a new government, but it does suggest that any such negotiation is now dead.

Bond market rallies, Page 28

Traders on the Tokyo stock exchange see prices revive after last week's five-year low on hopes of an interest rate cut

Emergency plan for Japanese economy

By Steven Butler in Tokyo

A PACKAGE of emergency measures aimed at reviving the Japanese economy was due to be approved at a meeting of cabinet ministers early today.

The government's plan – which may be linked to a simultaneous cut in the official discount rate – is to front-load a Y15,000bn ($113.6bn) public works budget for fiscal 1992, which begins tomorrow. Under the plan, three-quarters of the annual budget is to be spent in the first half of the year.

A supplementary budget would be likely to follow in the autumn to prevent any slackening in government spending. Although the spending would have little immediate impact on the economy, the government hopes it will boost sagging business confidence.

Markets were quiet yesterday, adopting a wait-and-see attitude in advance of the economic package. Although the government's fiscal stimulus is unlikely to contain any big surprises, markets remain nervous over the timing and size of any reduction in the official discount rate.

Many economists argue that the Bank of Japan needs to cut interest rates by more than half a percentage point to encourage companies to borrow more. A smaller cut would only encourage companies to wait for interest rates to bottom out.

The central bank lowered the ODR in three stages from 6 per cent in July to 4.5 per cent at the end of December. A half-point cut in rates is likely to disappoint the markets.

Optimism about a large cut in rates has been buoyed by indications that the Bank of Japan has become more pessimistic about prospects for the economy in the wake of recent statistics showing a sharper than expected slowdown.

The weak state of the economy was underscored yesterday by a report from the Long-Term Credit Bank of Japan, which said capital spending in fiscal 1992 would be flat compared with 1991. Although the bank's projections were more optimistic than other recent surveys, it was the bank's most bearish forecast on capital spending since 1984.

The bank said that manufacturing companies would cut capital spending by 8.2 per cent during the year in anticipation of weak demand. Companies in the service sector would increase spending by 4.5 per cent.

An official at the bank said its projections were relatively more optimistic because its survey did not include small property companies covered in other surveys.

Sharp recipe to beat the electronics slump, Page 23
Equity market hopes for rate cut, back page, Section II

Cartel office to order cut in Allianz-Dresdner Bank ties

By David Waller in Frankfurt

THE GERMAN federal cartel office is poised to order Allianz, Europe's largest insurance company, to reduce its stake in Dresdner Bank, Germany's second biggest bank.

The move, which is likely to be strenuously resisted by the Munich-based insurance group, follows an investigation launched by the Berlin-based authority last year. It emerged then that Allianz had taken its stake in Dresdner to more than 22 per cent while Dresdner had itself bought a 10 per cent stake in Allianz.

With an investment portfolio worth an estimated DM400bn ($242bn), Allianz dominates the domestic insurance market and exercises considerable influence over German industry and finance through an extensive network of shareholdings. The cross-holding with Dresdner grew out of an agreement in 1989 to sell each other's products.

Under German anti-trust rules, companies are obliged to report to the cartel office stakes in other companies only when they reach 25 per cent or more. At this level, the shareholder is deemed to exercise significant influence over management decisions and is in a position to block acquisitions and capital-raising exercises.

In this case, however, the cartel office has concluded that Allianz exercises greater influence over the management of the bank through a network of shareholdings than is suggested by the 22 per cent it owns directly.

The cartel office has yet to reveal the detailed grounds for its decision and will be writing to Allianz and Dresdner later this week. It said yesterday that Dresdner's potential freedom to enter the insurance market was impeded by the Allianz influence.

A report at the weekend in Der Spiegel magazine said the authorities had decided that Allianz spoke for 47 per cent of the shares in the bank. This was at first confirmed by a cartel office spokesman, and then denied later in the afternoon.

Allianz put out a statement yesterday afternoon saying that

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Closing prices from Wall Street and other North American markets were not available because of the extra hour's time difference until the US and Canada change their clocks to summer time on April 5

Kohl condemns Ozal over his 'Hitler' attack

By Quentin Peel in Bonn

RELATIONS between Germany and Turkey took a further sharp turn for the worse yesterday when Chancellor Helmut Kohl angrily denounced President Turgut Ozal for comparing his policy to that of "Hitler's Germany".

He issued a formal statement describing the Turkish leader's weekend interview as unacceptable and "completely incomprehensible".

At the same time the row over the alleged use of German-supplied armoured cars in Turkish actions against Kurdish civilians claimed its first victim in Bonn, with the sacking of a senior defence ministry official.

Mr Gerhard Stoltenberg, the defence minister, who is facing demands for his own resignation, said that Mr Wolfgang Ruppelt, head of the ministry's armaments division, had taken personal responsibility for delivering 15 Leopard tanks to Turkey last year, after the German parliament imposed a ban on the trade. Mr Stoltenberg's own position remains in doubt.

The bitter confrontation between the two Nato allies has blown up with extraordinary rapidity, after Germany last week condemned the Turkish military actions against the Kurds, and suspended all arms supplies to the country.

President Ozal retaliated at the weekend with an interview with Turkish journalists, accusing Germany of behaviour "which corresponds to that of Hitler's Germany, although under different conditions".

"Germany regards itself since its unification as a superpower," he said. "To prove that, it is interfering everywhere, which has certainly already been noticed in Europe. The difference with Hitler's Germany consists in the fact that today's Germany misuses its economic might, and continually trots out its threats. Germany will see in a very short time that it has chosen the wrong path."

Mr Kohl said the statements were "unacceptable in both tone and content". He had always declared his belief in the tradition of friendship between the German and Turkish peoples, and therefore particularly cultivated bilateral relations. He had also particularly worked for the "constructive development" of Turkey's relationship with the European Community, the statement said. One reason for the particular vehemence of the Turkish reaction to German criticism is the perception that Bonn has been as adamant as any other EC member in blocking the country's application for EC membership, out of fear of a flood of future Turkish migrant workers.

In Germany, the use of German arms against the Kurds is a particularly explosive issue, coming on the eve of two key regional elections in Baden-Württemberg and Schleswig-Holstein next Sunday.

The German government has provided Turkey with military assistance worth DM5.5bn (£1.92bn) since the mid-1960s, according to Bonn.

This included DM1.5bn worth in connection with the Gulf War – made up of 80 tanks, anti-aircraft weapons and ammunition.

Germany to resolve east's property disputes by 1994

GERMANY said yesterday that most of the 2.4m property disputes in the former East Germany would be resolved by 1994, bringing the planned completion date forward from beyond the year 2000, Reuter reports from Berlin.

Hans-Jürgen Schäfer, president of the Federal Property Office, said a planned change in the law setting strict time limits on resolving disputes would speed up work. Staff have processed just 3.2 per cent of property claims since unification. The large number of outstanding claims from former East Germans on expropriations has blocked investment in the depressed region by overloading the bureaucracy.

EC unveils curbs on drugs advertising

By Paul Abrahams

RESTRICTIONS on direct advertising of pharmaceuticals to the public will be announced today by EC ministers, meeting as the Internal Market Council.

The restrictions are part of a larger package of measures to break down barriers to the free trade of pharmaceuticals within the EC.

The package, a compromise worked out with the industry since the first proposals last July, includes measures prohibiting misleading or unclear advertising for non-prescription over-the-counter drugs.

Pharmaceuticals groups will also have to provide consistent and detailed information about the contents on packaging. Labels or inserts will have to describe ingredients and warn of possible side effects.

In addition, drugs companies will be forbidden to offer free samples to healthcare professionals. However, proposals to ban the sponsorship of doctors' conferences have been dropped following intensive lobbying.

Wholesalers will also be obliged to keep adequate records of stocks and set up emergency plans to withdraw products from the market.

The European Federation of Pharmaceutical Industries Associations, which represents the industry, was unavailable for comment.

● Uniform technical standards for cars will be introduced across the European Community from January 1, 1993, under legislation to be approved by member states today, Andrew Hill writes from Brussels.

Internal market ministers will give the formal go-ahead to the remaining three measures out of a series of 44 on technical standards, and agree a final framework measure to implement "whole-vehicle-type approval" in the Community.

This means that from the end of this year new cars will only have to conform to one set of standards, checked by one government, instead of having to seek technical approval under 12 systems. There will be transitional arrangements for cars which have already been approved by at least one country.

Danish referendum frays Brussels nerves

The first popular judgment on Maastricht is a close-run race, writes **Hilary Barnes**

AS MR Uffe Ellemann-Jensen, the country's foreign minister of the past 10 years, puts it: "Such is the Danish character that if we politicians tell them that they ought to do this and that, they will turn round and reply, 'That's for us to decide'."

And this is the attitude which the politicians are up against in the campaign to persuade the Danes to back the Maastricht treaty in the referendum to be held on June 2.

Maastricht has to be ratified by all 12 EC parliaments; if it fails in one, it effectively fails in all. Denmark will be the first to pass judgment on the treaty, thereby ensuring that the very first obstacle for Maastricht will also be one of the hardest. It would have been safer tactics, say diplomats and officials in Brussels, if the Danes had delayed their referendum so that countries like Belgium and Italy, where ratification is a foregone conclusion, could give them a lead.

Although parties representing 144 out of the 179 seats in the Folketing support European Union, opinion polls over the past month have shown majorities against the treaty. However, it is too early to make any firm predictions: about a third of voters have yet to make up their minds.

This time, the issue is at once vague – "an ever closer union of the people of Europe" – and exhaustively detailed.

Mr Morten Jersild, whose advertising agency conducted a campaign for membership of the EC in 1972, was quoted as saying that trying to sell the Maastricht treaty to the public is "a hopeless task". "The price of the product is unknown, and so are the side-effects. If anyone asked us to inform the Danes ahead of the referendum in June we'd decline."

The grandiose vision of a European union holds little appeal for most Danes. Polls show that they attach great importance to maintaining the country's "Danishness" and right of self-determination.

They are sceptical of devolving sovereignty to Brussels, and larger proportions of the electorate than in other EC countries, including Britain, are against a common foreign or defence policy and against a common currency. A factor which may contribute to a vote against Maastricht is the leadership dispute in the opposition Social Democratic Party, where the deputy chairman, Mr Poul Nyrup Rasmussen, has challenged the present chairman, Mr Svend Auken.

The contest will be decided at an extraordinary congress of the party on April 11. The SDP's internal problems are caused by widespread disillusion with Mr Auken's qualities as leader and have distracted the party from campaigning.

The SDP helped agree the Danish negotiating position for Maastricht and the party leadership is solidly behind the agreement which was reached. But there is a two-to-one majority against Maastricht among the party's supporters, according to opinion surveys.

Three of the eight parties in the Folketing are against Maastricht, the Socialist People's Party, which in its time was against Nato, EC membership, and the internal market; the right-wing Progress Party, and the centrist Christian People's Party, which is so badly split that in a recent debate on Maastricht it fielded both pro and anti spokesmen. Additionally, between now and mid-May, minor or uncontroversial amendments to the treaty are possible, if all 12 agree.

It is, for instance, highly likely that Ireland will change the wording of its special anti-abortion protocol and that, if the UK has a Labour government after the April 9 poll, Maastricht's separate social policy protocol will be abandoned. But Copenhagen has asked its EC partners for all such changes to be agreed before it sends its final version to press on May 14. The features of Maastricht causing such a large chunk of the Danish electorate disquiet are too large to be re-negotiated, either before the June 2 referendum or probably even after.

No one in Denmark seems clear on the consequences of a Danish "no" but Mr Ellemann-Jensen, Mr Poul Schluter, the prime minister, and Danish voices from Brussels, including the budget commissioner, Mr Henning Christoffersen, and Mr Niels Ersboll, the secretary general of the Council of Ministers, have all said that it will be the beginning of the end for Denmark's membership.

The Euro-sceptics in the Folketing argued in a debate on March 17 that if there is a Danish "no", it merely means that Maastricht will have to be renegotiated.

However, the government thinks it is highly unlikely that the EC's other 11 members will undo a delicately balanced deal in order to accommodate 5m Danes.

The Socialist People's Party spokesmen, Mr Gert Petersen and Mr Sten Gade, pointed out that the Rome Treaty contains no provisions for throwing out members of the EC and that Maastricht requires unanimity.

A possible future for Denmark would be some kind of associate membership. One of the paradoxes of a Danish "no" is the risk of isolating itself from its Nordic neighbours, assuming that Sweden and Finland, which have both applied for membership, actually join. Perhaps the Nordic argument is the one which will finally convince the doubters that a "yes" is probably the best alternative after all.

Russia warned on economic errors

By John Lloyd in Moscow

RUSSIA'S reform programme is too severely market orientated and will cause a social explosion if it continues to ignore the social and political dimensions, a group of western scholars has told the Russian government.

The five-strong group said yesterday they had advised Russian leaders "that the transformation of Russia cannot be reduced to a transition to the market economy".

It is a dramatic sign of the times that foreign experts – including two American professors – should come to Moscow to admonish Russian leaders for being too right-wing.

Led by Professor Manuel Castells, professor of sociology at the University of Madrid, the group had two advisory sessions with Mr Yegor Gaidar and Mr Alexander Shokhin, the two deputy prime ministers, and Mr Genady Burbulis, the first deputy prime minister (and former instructor in Marxism-Leninism).

The fact that the group secured so much time indicates that the Russian government is now concerned by the effects of their own policies, and the lack of governmental power. Prof Alain Touraine, the distinguished French sociologist, said that "we told the Russian government: you were right to break with the existing system and to create a market economy. But it would be wrong to concentrate only on economic issues and to destroy the state". He warned of the dangers in the distancing of the people from the authorities.

The group's concerns chime with the private views of some official foreign advisers working in Moscow, including those with the International Monetary Fund and the World Bank. They are concerned that the strict application of monetary and fiscal disipline is not accompanied by adequate structural changes. In addition, insufficient preparation is being made for the social protection of those people hit by soaring prices.

President Boris Yeltsin welcoming his Italian counterpart, Mr Francesco Cossiga, to Moscow at the start of a state visit

Prof Stephen Cohen, who holds the chair of planning at the University of California at Berkeley told a group of mainly Russian journalists yesterday: "You took the 1917 revolution too seriously and now you're taking the market too seriously." Prof Castells said flatly: "All entrepreneurial classes were created with the assistance of the state."

All agreed that the bias of foreign advice – strongly orientated towards rapid market change – was "distorted".

Pacifists try to block Swiss plan

By Ian Rodger in Zurich

A PACIFIST group has launched a campaign to block the Swiss government's plan to buy 34 McDonnell Douglas F-18 fighter aircraft for $2.3bn (£1.32bn).

Normally, military programmes in Switzerland are sacrosanct, but the F-18 project has aroused considerable opposition, partly because of its high cost and partly because of doubts that such a sophisticated aircraft is the right weapon for the country's future security needs.

A recent opinion poll in the French-speaking part of Switzerland indicated that 76 per cent of the population opposed the purchase, although 60 per cent thought an airforce was still necessary.

The government has just approved a new security policy, refocusing the Swiss Army on international peacekeeping and maintaining order at home in the event of natural catastrophes or shock-waves from conflicts or disasters in neighbouring countries.

The possibility of having to repel a determined aggressor is considered extremely remote.

Two weeks ago, the council of states, the parliamentary chamber reflecting the views of the 26 cantons, approved the F-18 project. In June, the more representative national council will have the final say.

Last weekend, the Group for an Army-Free Switzerland set out to raise – within a month – the 100,000 signatures needed to force a referendum on the purchase.

It is almost certain to succeed and then it would demand that the cabinet express its opinion on the referendum before the F-18 issue comes before the national council.

The referendum itself would have to be held within two years.

Firebomb alert to Dublin stores

A firebomb alert was sent out to Dublin retailers yesterday following a fire caused by an incendiary device at the weekend, which was believed to have been planted by Loyalist paramilitaries from Northern Ireland, Tim Coone reports from Dublin.

The Ulster Volunteer Force claimed responsibility for half a dozen firebomb attacks in Dublin last July.

Spanish alert after Eta chiefs captured

By Peter Bruce in Madrid

THE SPANISH government was yesterday bracing itself for a possible upsurge in separatist violence after the arrest in France late on Sunday of the military high command of the Basque separatist organisation, Eta.

Senior Spanish officials, struggling to disguise their delight at the capture of Eta's three most wanted operational leaders by French police, were warning that retaliatory strikes were still possible.

"The operation is still going on... but there must not be any euphoria," said Mr José Luis Corcuera, the Spanish interior minister. "Eta is still capable of striking and there will not be any relaxation in our security. If anything, it will be increased." He said Spain would try to have the three extradited.

The capture of the three men is probably the most devastating blow struck by the authorities against Eta, which has killed more than 700 people in its 20-year struggle for Basque independence. Those held were Francisco Mugica Garmendia, Eta's military commander and Spain's public enemy number one. With him were two key lieutenants, José Luis Alvarez Santacristina, Eta's leading ideologue, and Joseba Arregui Erostarbe, alleged by police to be the group's top bomb-maker.

Arregui: Spanish police allege he is Eta's top bomb-maker

The organisation has stepped up its campaign this year in the hope of frightening the government to a negotiating table by threatening to attack this summer's Olympic Games in Barcelona or the World Fair in Seville. More than 12 people have been killed this year.

Although the detention of the men was greeted by violent protests in parts of the Basque country, Madrid is hoping that the removal of the military leadership might make it easier for more moderate elements in Eta or its political wing, Herri Batasuna, to make their voices heard.

Nevertheless, Eta leaders have been arrested before and replaced, though the arrest on Sunday of Mugica means that the last of the organisation's traditional Marxist-Leninist leaders is now dead or behind bars. But it is assumed that at least two Eta units will continue to operate in Spain.

Mugica was one of the ideological clique thought to have murdered Eta's leader, Mr Moreno Bergaretxe, and assumed control in 1974 when he began to have second thoughts about armed struggle.

That entire clique is now under arrest or dead but one of its members lives under a form of house arrest in the Dominican Republic. He is Eugenio Extëveste, whom Madrid sees as the only person moderate enough to negotiate an end to the fighting and who would still carry some credibility with Eta's die-hard supporters.

ILO says CIS jobless may hit 24%

A SURVEY released yesterday shows that unemployment in the former Soviet Union this year may reach the level of the 1930s US depression, AP reports from Washington.

The study by the International Labour Organisation, including interviews with government statisticians and visits to 500 factories, said more than 15m workers will be unemployed this year in former Soviet states, 12 per cent of the work force.

Another 30m workers in state-sector jobs risk being made redundant because they are kept on the payroll despite being under-employed. If only half of the excess workers are laid off, the unemployment rate would double to 24 per cent, the report said.

In 1934, at the depth of the great depression in the US, 24.9 per cent of the work force was out of a job.

"It is a genuinely chaotic situation," Mr Guy Standing, the ILO's labour market research co-ordinator who led the survey, said.

Moscow set to sign deal with enclaves

By Leyla Boulton in Moscow

SEVENTEEN of Russia's 20 semi-independent enclaves are expected today to sign a federal treaty designed to preserve at least the semblance of Russia's territorial integrity.

But the treaty is being boycotted by Chechnya, Bashkiria, and by Tatarstan, the largest of the former autonomous republics, which voted 10 days ago to deal with the Russian Federation on an "equal basis" but says it will stop short of outright secession.

The treaty itself may also be less binding than it appears. Mr Ramazan Abdulatipov, chairman of the Council of Nationalities, one of the two chambers of the Russian parliament, said yesterday some republics, such as Kalmykia, would sign with reservations. These would allow republics to reach deals with Moscow – for instance giving them control over their mineral wealth or the right to collect taxes.

But whatever its faults, the treaty should provide President Boris Yeltsin with a badly-needed political success to shore up his position ahead of next week's Congress of People's Deputies, during which his economic policies will come under fierce attack.

A negotiated settlement with Tatarstan, allaying fears he is allowing Russia to break up, should also help buoy his political fortunes. Finally, agreement with the 17 enclaves could make it easier for the Russian Federation to adopt a long-delayed constitution, although there are reports that Mr Yeltsin has ditched the official draft of the document.

Tatarstan's vice-president, Mr Vasily Likhachev, yesterday met Mr Gennady Burbulis, the first deputy prime minister, for talks on a bilateral treaty. A similar deal is being sought by Bashkiria, which attended preparatory talks but has differences over property, mineral resources, budgetary policy and taxation. Chechnya representatives stayed away. A fourth possible rebel, Yakutia, said it would sign the treaty if amendments were made on economic issues.

EBRD wins credibility with a hard-nosed approach

Initial scepticism about the bank's special role in eastern Europe has given way to quiet approval, writes **Judy Dempsey**

WHEN the European Bank for Reconstruction and Development (EBRD) was launched a year ago, there was one question which Mr Jacques Attali, its philosopher-president, was repeatedly asked: Was the bank needed?

Many officials in the World Bank, the International Monetary Fund, and the international banking establishment argued at the time that there were already enough institutions lending to eastern Europe and the former Soviet Union.

"If the EBRD is to be judged on the sole criteria of simply being another bank, then it is not needed," a British banker said. But because the EBRD is the only international financial institution that has a specific mandate to establish the framework for a market economy in the former communist countries of eastern Europe and the Soviet Union, and within a democratic environment, the initial scepticism about the bank's role in the reconstruction of eastern Europe has slowly give way to a growing awareness that the bank has a special role to play.

The first role is purely commercial. Mr Ronald Freeman, vice-president, and head of the merchant banking arm of the EBRD, says it is not in competition with other banks.

"Our job is to attract strong equity partners in order to conclude contracts in eastern Europe. Every loan must be secured at market rates. We will syndicate everything. That is how we will keep our feet on the ground," he said.

This hard-nosed approach to lending to eastern Europe has reassured its critics. Large companies, such as Nestlé, General Motors, and GEC-Alsthom, have invested in eastern Europe, with co-financing from the EBRD. Capital committed by the EBRD, combined with commitments made by foreign investors and lenders, total Ecu2.1bn (£1.5bn) to the region.

"Large companies are approching us for co-financing because they are still uncertain about the political and economic climate in eastern Europe and the CIS," said Mr Freeman. "But we cannot adopt a wait-and-see approach to the region. We have to get on with it," he added. Mr Freeman also believes the reduction in export credit guarantees by many western govenrments is making the EBRD an alternative for foreign investors who want to do business in eastern Europe but who want the added security the bank can bring to a deal.

But at the same time, the governments of eastern Europe, which are all represented on the bank, realise that the bank is no "soft touch". "We are not Santa Claus," said Mr Attali. "The republics in the CIS, and the east Europeans, are beginning to understand that we cannot make promises. They also understand that taking equity in a company is not the same as extending subsidies."

This tough approach is tempered by the development arm of the bank, which, unlike the merchant banking side, has a much longer-term philosophy. "We concentrate on developing the infrastructure to the extent that the EBRD's environmental, transport and energy policy is aimed at integrating the countries of eastern Europe with western Europe. This is a very long and complicated process," explained Mr Thierry Baudon, director of public infrastructure, energy, and environment in the development bank. It is this emphasis on integrating the two Europes which is increasingly shaping the EBRD's philosophy, and which follows Mr Attali's grand vision of an open, continental market embracing the former communist states.

"I am very cautious about having a doctrine for the bank," explained Mr Attali. "I realise more and more that even if prices are liberalised in all these countries, you keep coming up against one basic problem: all these countries lack a financial sector."

"The bank underestimated the need for technical assistance in eastern Europe and the CIS," he admitted. "For instance, these countries need a central bank, a fiscal system, a civil service, a telecommunications network, a state to collect taxes. These institutions have to be created.

"We must help the countries of the CIS and eastern Europe establish these institutions within a democratic framework, otherwise there will be no environment in which the market economy can function." Officials at the bank realise they cannot, and do not want to operate alone, especially when it comes to drawing up long-term policies on the environment, energy, telecommuncations, and transport in east Europe and the CIS.

THE European Bank for Reconstruction and Development yesterday launched its first annual report with a plea to European Community countries to open up their markets to eastern Europe, writes Judy Dempsey. Mr Jacques Attali, president of the EBRD, said without access to western markets, potential foreign investors will stay away from the region.

But Mr Attali said it was also necessary to "have a clearer view of what kind of investments can be done in order to get eastern Europe out of the [economic] mess. It is very important to put money into infrastructure investments." One project under consideration by the EBRD is military conversion.

He said the EBRD, which now includes all the countries of eastern Europe and the Baltic states, and which yesterday formally admitted all the republics of the Commonwealth of Independent States except Georgia, intends to commit about Ecu1bn (£710m) to the region in 1992, and about Ecu2bn in 1993.

The Financial Times (Europe) Ltd
Published by The Financial Times (Europe) Ltd., Frankfurt Branch, Nibelungenplatz 3, 6000 Frankfurt-am-Main 1; Telephone 49 69 156850; Fax 49 69 5964481; Telex 416193. Represented by E. Hugo, Frankfurt/Main, and, as members of the Board of Directors, R.A.F. McClean, G.T.S. Damer, A.C. Miller, D.E.P. Palmer, London. Printer: DVM GmbH-Hürriyet International, 6078 Neu-Isenberg 4, Frankfurt. Responsible editor: Richard Lambert, Financial Times, Number One Southwark Bridge, London SE1 9HL. The Financial Times Ltd, 1992.

Registered office: Number One, Southwark Bridge, London SE1 9HL. Company incorporated under the laws of England and Wales. Chairman: D.E.P. Palmer. Main shareholders: The Financial Times Limited, The Financial News Limited. Publishing director: J. Rolley, 168 Rue de Rivoli, 75044 Paris Cedex 01. Tel: (01) 4297 0621; Fax: (01) 4297 0629. Editor: Richard Lambert. Printer: SA Nord Eclair, 15/21 Rue de Caire, 59100 Roubaix Cedex 1. ISSN: ISSN 1148-2753. Commission Paritaire No 67808D.

Financial Times (Scandinavia) Vimmelskaftet 42A, DK-1161 Copenhagen-K, Denmark. Telephone (33) 13 44 41. Fax (33) 935335.

US urges Japan to increase semiconductor imports

By Robert Thomson in Tokyo

THE US yesterday warned the Japanese government of its "serious concern" over the "stagnation" of foreign makers' share of Japan's semiconductor market and advised Japanese companies to increase their purchases of imported chips.

The warning by Mrs Carla Hills, the US trade representative, followed the publication of jointly calculated statistics showing that the foreign share rose only slightly from 14.3 per cent to 14.4 per cent in the last quarter last year.

In a semiconductor agreement signed last year, Japan recognised that foreign chip makers expected a 20 per cent share of the market by the end of this year, although it did not guarantee such a share.

However, Mrs Hills indicated the frustration of both Washington and the US semiconductor industry with the marginal growth of the foreign share. The US industry recently raised the prospect of sanctions against Japanese products if the market share target is not met.

"It is criticial that the Japanese government and industry intensify their efforts to improve access to their semiconductor market over the coming months," Mrs Hills said.

Japan's Ministry of International Trade and Industry (Miti) blamed the stagnating share on a downturn in domestic demand for semiconductors, which has led to "inventory adjustment". But the ministry, conscious of Washington's impatience, said it was "important for Japanese users to strengthen efforts" to expand purchases of foreign chips.

The countries published two figures, with the 14.4 per cent not including "captive" sales, semiconductors manufactured abroad, but used internally by the same company, in particular, IBM Japan. The second figure, which does include captives, showed a fall in foreign share from 16.2 per cent to 16.1 per cent.

Meanwhile, the Electronic Industries Association of Japan, yesterday published a report forecasting that international demand for semiconductors would reach $92.8bn in 1995, up from $53.2bn in 1989.

The association predicts that Japan will be the largest market in 1995, worth $32.6bn, followed by North America ($30.7bn) and Europe, ($21.8bn, up from $12.9bn in 1989).

Tokyo may resume insurance for dealings with Vietnam

By Robert Thomson in Tokyo

JAPAN is close to resuming the provision of trade insurance for dealings with Vietnam, but remains wary of offending Washington, which has yet to lift its economic sanctions against Hanoi.

The dilemma over dealing with Vietnam has become an important test of Tokyo's claim that it is developing an independent foreign policy, as Japanese officials have already decided, in principle, to resume trade insurance.

Officials at the Ministry of International Trade and Industry (Miti) indicated yesterday that they were pleased with Vietnam's "attitude" over the repayment of about Y10bn (£43m) in commercial debts outstanding since the late 1970s, and they are encouraged by the country's economic reform programme.

A Japanese delegation visited Hanoi in January to discuss the commercial debts, most owing to trading houses, and another Y28bn in arrears on Japanese government loans. Repayments were stopped when Japan and other countries suspended aid after Vietnam's invasion of Cambodia in 1978.

The expected settlement of the debt question and the likelihood of government assistance resuming in the near future has encouraged Japanese companies to take a greater interest in Vietnam, but they, too, are concerned about causing offence to the US.

Mr Michio Watanabe, Japan's foreign minister, has taken a personal interest in the Vietnam issue, but he and Miti fear that a US decision on lifting its embargo has been delayed by the unexpectedly close US presidential race. Japanese officials believe that the Bush administration would like to lift the embargo, but is concerned about the political costs in an election year.

That delay has prompted Tokyo to consider resuming trade insurance coverage in advance of the lifting of the US sanctions. Japan is also considering opening a trade information office in Vietnam next year, but a public announcement of the proposal has also been delayed out of deference to Washington.

Energy ventures in Kazakhstan and Russia stall again

By John Lloyd in Moscow

DECISIONS on the two largest oil and gas developments in the former Soviet Union to be undertaken with the participation of foreign oil companies have again been stalled.

At the same time, however, Russian legislators are drafting a new Oil and Gas Law which, foreign energy companies hope, will bring order to the confusing system of decision-making which ensures interminable delays.

The Kazakhstan government has sent a new set of demands to Chevron Corporation of the US to incorporate into their proposals for the exploitation of the giant Tengiz oilfield between Omsk and the Aral sea in the central Asian country. According to the Interfax news agency, these include cutting the profits share to 13 per cent and increasing the royalties payable to Kazakhstan to $25bn (£14.4bn).

Quoting Mr Kalyk Abdullayev, the deputy prime minister, the agency said that the republic would also claim increased control over land use and keep all excess profits accruing from any increase in the price of oil.

He said that the new claims were based on advice from the US investment bank Goldman Sachs and the UK law company, Slaughter and May.

The Tengiz development is reckoned to increase the republic's oil output to 50m tonnes a year within eight years from its current level of 26m tonnes a year.

The Russian parliamentary commission reviewing the tender for offshore oil and gas fields in Sakhalin off the Russian east coast is delaying announcing any decision because of a 5:3 split against awarding the tender to the US-Japanese 3M consortium of McDermott, Marathon and Mitsui.

Nafta sidelines Gatt talks in US

By Nancy Dunne in Washington

THE apparent failure of Chancellor Helmut Kohl and President George Bush to find a way out of the Uruguay Round stalemate has pushed the stock of the talks under the General Agreement on Tariffs and Trade to a new low in Washington.

By contrast, the negotiations over the North American Free Trade Agreement (Nafta) to link the US, Canada and Mexico are stimulating an excitement lost by the multilateral negotiations through five years of slogging in the Uruguay Round.

Nafta negotiators in the various sector talks have been meeting in Washington this week. A ministerial meeting is planned for the first half of April.

Numerous reports from the office of the US Trade Representative advertise the Nafta as "a 1992 production".

It may not pass Congress this year, but the betting is that negotiators will bridge differences to complete a pact in 1992 and perhaps even as early as next month.

The Nafta is one of the few issues to attract enthusiasm on both sides of the congressional aisle. Although Democrats may baulk if a final draft fails to deal satisfactorily with the concerns for the environment and environmental and workers' rights, Congressmen Richard Gephardt, the House majority leader, may simply attach an amendment to the implementing legislation requiring US companies in Mexico to abide by US work and environmental rules.


Gephardt: concerned over workers' rights and the environment

Energy is one of the thorniest issues at the bargaining table. The Mexican constitution prohibits foreign participation in strategic sectors such as oil, but the possibility of ultimately developing an affordable supply of energy for a self-sufficient North America has captured the imagination of many in Congress.

There are benefits for all three negotiating partners. Mexican industry desperately needs US and Canadian investment capital and technology for its natural gas sector. US imports have soared from 2.3bn cubic feet in 1988 to 35.6bn in 1990. In the short term, the Salinas government seems willing to accede to the demands of its negotiating partners to develop a regulatory commission mechanism for rates and contract terms, transportation terms and the freedom of foreign companies to negotiate directly with its customers rather than going through Pemex, the Mexican national oil monopoly.

Mexico also has been importing US electricity. Negotiations promoting trade liberalisation could provide cheaper, cleaner, more reliable electricity for both countries. "California could provide electricity for the entire [Mexican] state of Baha," said one congressional aide, who also talked enthusiastically about sales of US oil rigs and anti-pollution technology.

Less easy is the question of US and Canadian investment in oil refineries and ownership of petrol stations. Joint ventures could be an acceptable alternative.

Even more difficult is foreign investment in oil exploration. The Mexican government has shown a willingness to hire foreign companies on a contract basis to bring in drilling technology and turn over the oil found to Pemex. But this would fail to bring in the investment risk capital Mexico desperately needs.

For all its potential, US energy companies recognise that Mexico will not fully open this protected sector in the current Nafta negotiation.

Uruguay Round deadlines expire without accord

By Frances Williams in Geneva, David Buchan in Brussels and Nancy Dunne in Washington

TRADE negotiators in Geneva have failed to meet today's deadline for an accord on tariffs and services in the Uruguay Round of trade talks, on steel and on the transatlantic dispute over European subsidies to Airbus Industrie.

The chances of meeting the Easter deadline for completion of the Uruguay Round now look remote, and officials are increasingly talking of extending the talks into the summer, even into next year.

The detailed country-by-country negotiations on reducing tariffs by a target one-third, and on specific measures to open services markets to foreign competition, are key ingredients of the Uruguay Round package designed to put flesh on the bones of the draft "Final Act" presented last December.

Officials say neither set of talks is likely to make progress until there is some sign of a breakthrough in the crucial US/EC talks on farm subsidy cuts in the Uruguay Round.

Talks on a new multilateral code for steel trade continued in Geneva yesterday and are due to resume today. The Bush administration has indicated it will not renew US voluntary export restraint agreements (VRAs) on steel which expire today, but the US steel industry has threatened a barrage of anti-dumping and anti-subsidy suits if there is no multilateral code to replace the VRAs. The proposed code would phase out tariffs and direct state subsidies to steel over 10 years.

The EC yesterday pledged it would not reintroduce import curbs on steel, even if talks in Geneva failed to produce an Multilateral Steel Agreement (MSA) curbing subsidies and other trade distorting measures. Spain, however, remains the only EC country pressing for protection against imports.

Brazil

EC officials said yesterday that no talks on the US/EC Airbus dispute were taking place, after inconclusive discussions last week in Washington. The US is now expected to take its case against Airbus subsidies to Gatt's subsidies committee.

USAir orders Boeing 757s worth $900m

By Paul Betts, Aerospace Correspondent

BOEING announced yesterday it had clinched a $900m (£520m) firm order to supply USAir with 15 Rolls-Royce-powered Boeing 757 twin-engine airliners. The deal will bring firm engine orders worth about $150m for Rolls-Royce.

USAir has also taken options to acquire an additional 15 Rolls-Royce-powered 757s.

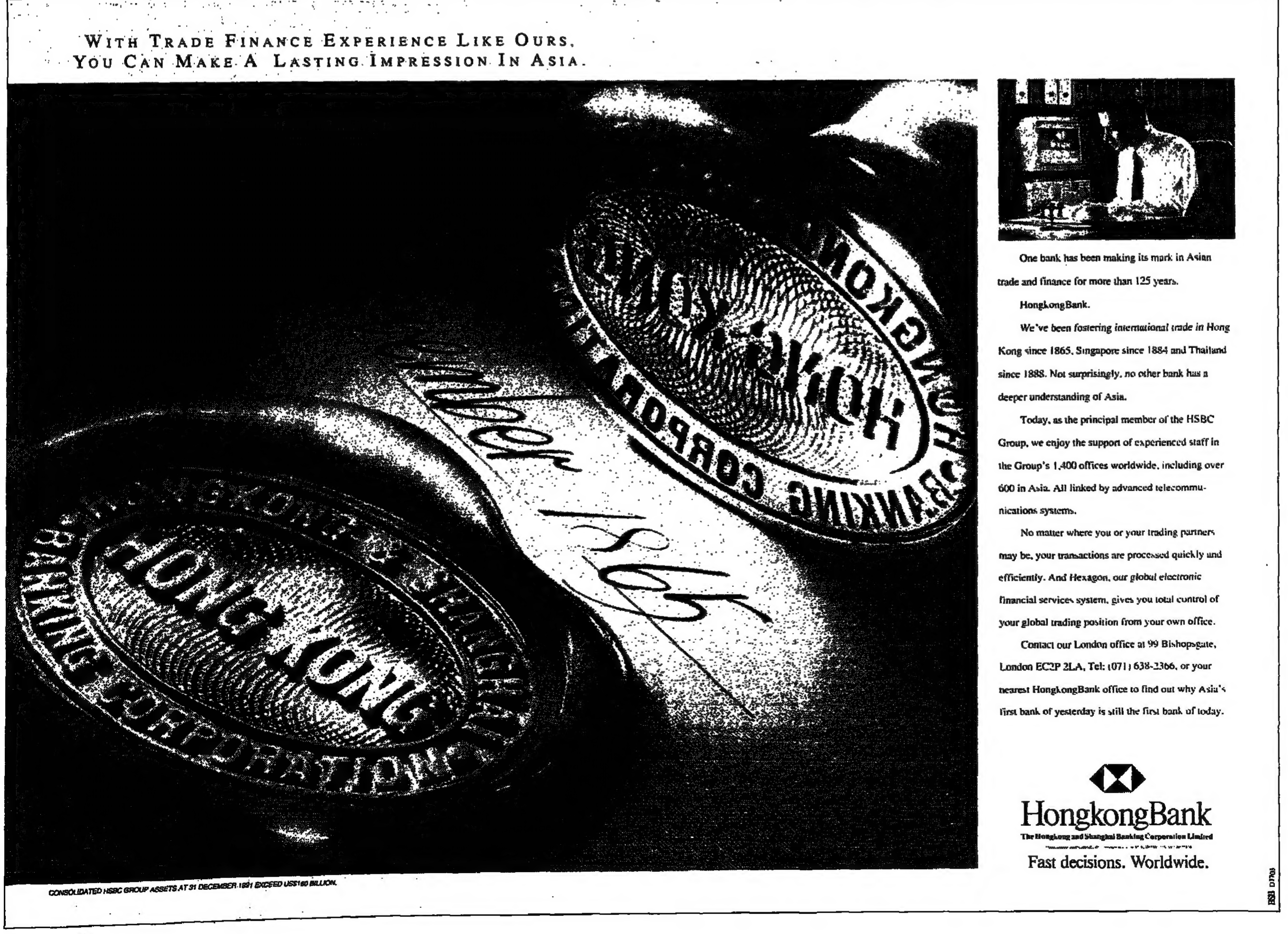
The US manufacturer also confirmed yesterday that CSA, the Czechoslovakian national carrier, had ordered five Boeing 737-500 airliners worth about $160m including spares, and training.

Iran, Turkey and Pakistan set up bank

IRAN, Turkey and Pakistan are to set up a joint bank with a capital of $320m (£185m), Iran's central bank governor Mohammad Hossein Adeli said, Reuter reports from Nicosia.

Mr Adeli, back in Tehran from a meeting with his Turkish and Pakistani counterparts in Karachi, said the Bank of Commerce and Development would finance trade among the three countries and invest in joint or separate projects, Tehran Radio said.

He said Iran would hold a third of the capital. Shareholders would be private and public banks and financial institutions from the three countries.



Egypt falls into line on censure of Libya

By Tony Walker in Cairo

EGYPTIAN officials, who have led a rearguard action to save Libya from international censure over the 1988 bombing of an American airliner, appeared to have resigned themselves last night to the passage of UN sanctions.

Officials were last night signalling that Cairo would reluctantly fall into line with some of the sanctions provisions, such as an arms and air embargo, but they were vague as to whether Egypt would also downgrade diplomatic links with Libya as required by the proposed Security Council resolution.

"My understanding is that we will comply with the resolution," said a well-placed official. "Egypt supports international legality and the role of the United Nations."

However, there is no doubt that western determination to press ahead with sanctions in an effort to force Libya to yield two of its nationals accused of bombing Pan Am flight 103 over Lockerbie is causing acute discomfort in Egypt whose diplomacy has, for the past six months, been fully engaged in efforts to head off just such a development.

Egyptian uneasiness, and indeed misgivings among the pro-western Arabs generally, stems from a fear that western pressure against Libya will be portrayed throughout the region as another example of the west seeking to bully a weak Arab state under the so-called "New World Order", weighted heavily towards US interests.

"To Arabs, it appears like the strong imposing its will on the weak under a new Pax Americana," said Professor Saad Ibrahim of the American University in Cairo. "People are unhappy about the precedent that is being established and ask where will it end, not that anyone has much sympathy for Gadaffi himself."

One western official believes that one of the main problems in what he described as a "messy situation" stems from Arab misunderstandings of what is involved in the due process of law in the west. "No matter how hard we try to explain the situation, reactions are emotional," he observed. "People believe what they they want to believe."

Mr Gamil Mattar, a former senior Arab League official, voiced a common view among Arab intellectuals when he said there was "no precedent" for demands to extradite the Libyan nationals. "What's the point of delivering these two people to the US?" he asked. "This kind of humiliation of the Arabs will only lead to more violence and terrorism."

Arab commentators are suggesting the west may be in danger of painting itself into a corner over the issue of sanctions. Dr Gehad Auda of the Centre for Political and International Development Studies in Cairo said that just as the Arabs faced a dilemma over Libya, so did the west.

"What can the US do to oblige Libya to comply?" he asked. "It cannot use force. In fact, the US does not know what to do to uphold the norms of the new international order."

Egyptian officials say they are hoping for a last-minute compromise before the sanctions package is due to come into effect on April 15. They are pinning hopes on the International Court of Justice, which has been asked by Libya to rule on who might have *jurisdiction in the case. But* they hold out little hope of a quick resolution.

Shamir rejects formula to resolve Likud split

By Hugh Carnegy in Jerusalem

MR Yitzhak Shamir, the Israeli prime minister, said last night the resignation announced by Mr David Levy, the foreign minister, was "unnatural and unjustified". But he offered no concession to bridge the cavernous split which has opened in the ruling Likud party three months before the June 23 general election.

"We are the owners of the same party. The same spirit *guides us*. There are no differences between us," Mr Shamir insisted, adding: "There is nothing to extort out of me."

Mr Levy, smarting over what he regards as the malicious subjugation within the Likud of himself and his supporters by Mr Shamir and his allies, declared on Sunday night that he would resign from the government.

He larded a vituperative attack on Mr Shamir with assaults on the way some ministers, as he put it, have "declared war" on the US. This was in line with his position as the Likud minister most supportive of the US-brokered Middle East peace process.

But Mr Levy's main concern was clearly to recoup his recently damaged domestic political position. He was careful not to slam the door on either the government or the Likud party. Under government rules, he would not hand his resignation in until Sunday's cabinet meeting, leaving a week open for negotiations over his demand that his camp be granted one-third of all party appointments as the price for his retreat.

The US has suggested reconvening Middle East peace talks between Israel and its Arab neighbours in Washington on April 27, writes Tony Walker in Cairo.

The Arabs have indicated they will attend. In Tunis, Mr Yasser Abed Rabbo, a member of the Palestine Liberation Organisation executive committee, said foreign ministers of Jordan, Syria and Lebanon would meet in Beirut tomorrow for co-ordination talks.

Israel, which has been pressing for talks to be moved from Washington to a location closer to the Middle East, probably in Europe, has not yet signalled its acceptance of the date.

The European Community, meanwhile, has indicated that it will invite Palestinians from outside the occupied territories to talks in Brussels in May on Middle East economic issues.

Mr Shamir is anxious to avoid prolonging a dispute within the party that has already weakened its position in the neck-and-neck election battle with the opposition Labour party. If Mr Levy were to go so far as to leave the Likud and set up his own party, as many of his supporters are urging, it could tip the balance against the Likud in the finely balanced Knesset elections.

Equally, Mr Shamir is under pressure from some in the Likud who feel it would be better in the long run to cut out what has become a festering wound in the party by forcing Mr Levy to set up on his own.

Mr Shamir's inclination is to find a way to keep Mr Levy in the fold, but finding a formula may be difficult. He said yesterday Mr Levy's demand for a quota of party posts for his supporters was out of the question. He reiterated an assurance to make Mr Levy foreign minister and deputy premier if Likud wins the election. But he added: "I don't want to hear about percentages ... there is nothing to talk about."

The issue is made doubly sensitive for Mr Shamir because of the strong ethnic undertone underlying the row. Mr Levy is *the champion of the* Sephardi, or oriental Jews who came to Israel from North Africa and the Middle East. They resent what they see as the disciminatory attitude of the traditional Ashkenazi, or European establishment, to which Mr Shamir belongs.

The danger of losing their loyalty *was quickly and pub*licly recognised by Mr Binyamin Begin; son of the late prime minister Menachem Begin, whose careful gathering of the Sephardim into the Likud fold was the foundation of the party's accession to power in 1977.

"We are talking about an important group in the Likud, even very important," Mr Begin said yesterday. "Most of them have been activists for many years. I very much hope in the week that we have it will be possible to straighten things out.

"I hope that all the members will understand three months before the elections that there are things that are bigger and more important than ourselves ... first of all to win the elections on the 23rd of June."

David Levy: Shamir terms his resignation 'unnatural'

Turkey tells Syria to cease aid to Kurds

By John Murray Brown in Istanbul

TURKEY yesterday issued a strong warning to Syria urging it to end support for Kurdish separatists, after a week of growing unrest in south-east Turkey where rebels of the Kurdish Workers Party (PKK) are calling for a general insurrection.

The broadside by Mr Suleyman Demirel, the prime minister, marks the most explicit charge of Syrian involvement in the PKK's struggle for an independent state in south-east Turkey. It comes just two weeks before a scheduled visit to Damascus by Mr Ismet Sezgin, Turkey's interior minister.

The statement underlines mounting Turkish concern at what it sees as Syrian complicity, giving backing to Turkey's claim that the PKK constitutes an external threat despite growing evidence that it now enjoys broad support inside the country.

Mr Demirel described Syria's action in giving the PKK a safe haven in the Bekaa valley as unacceptable. "It should be clearly understood that our patience has a limit," Mr Demirel warned.

Turkey claims the PKK has 7,000 guerrillas outside Turkey either in northern Iraq or in the camps in Bekaa, and just 3,000 inside Turkey. "We will do everything we can to stop this killing. I don't think this should go on for 10 or 15 years. It should be stopped," he said.

Mr Demirel's comments raise the prospect of possible Turkish military action against PKK camps in the Lebanon's Syrian-controlled Bekaa valley. Turkish aircraft bombed alleged PKK targets in northern Iraq last week. Mr Demirel defended the hot pursuit tactics as an act of self-defence sanctioned by the United Nations Charter.

Turko-Syrian relations have long been based on mutual suspicion, a simmering dispute over Turkish control of the river Euphrates, and the outstanding Syrian claims to Hatay province – given to the Turks in the 1930s when Syria was under French administration.

Turkish frustration at its failure to combat the PKK reached a new impasse last week with the deaths of more than 70 people involved in demonstrations to mark the Kurdish New Year.

This frustration was compounded by German criticism on Thursday that Turkey was using German military aid *equipment to put down the* demonstrations – a charge denied by Mr Demirel.

Judge Keba Mbaya, International Olympic Committee vice president (right), meets African National Congress president Nelson Mandela yesterday to discuss South Africa's participation in the Barcelona Olympics later this year. The country was last week readmitted to the Olympics after 21 years provided it met certain conditions including the abolition of apartheid.

Roh Tae Woo sacks intelligence chief

SOUTH KOREAN President Roh Tae Woo yesterday fired his intelligence chief and replaced three cabinet ministers in the aftermath of a humiliating parliamentary election defeat, AP reports from Seoul.

The action followed an opposition demand that Mr Roh sack his entire 23-member cabinet and issue a public apology for alleged vote-rigging in last week's elections.

Mr Roh's ruling Democratic Liberal Party lost its majority by one seat in the March 24 elections, widely seen as a prelude to presidential voting later this year.

The DLP had controlled nearly two-thirds of seats in the 299-member parliament.

In the shake-up, the first since last December, Mr Lee Sang-hyon, home minister, replaced Mr Suh Dong-kwon as chief of the agency for National Security Planning (NSP), the main government intelligence organisation.

Mr Lee Dong-ho, a provincial governor, succeeded the outgoing home minister, whose job includes control of the 130,000-member police.

Mr Kang Hyon-wook was named agriculture and fisheries minister and Mr Noh Won-il is the new transport minister.

Officials said the NSP was the only cabinet-level post directly held responsible for election-related disputes. The agency is suspected of having been deeply involved in illegal campaigning.

A few days before the election, four agency agents were arrested while stuffing mailboxes with leaflets highly critical of an opposition candidate in Seoul. They were under investigation by prosecution authorities.

The opposition also demanded that army leaders who allegedly ordered vote rigging in the military be punished.

Two days before the parliamentary voting, an army officer said many of the 560,000 military absentee ballots were rigged to support government candidates. The defence ministry denied the charges. The officer was arrested.

About a dozen unsuccessful opposition candidates, believing that they lost because of rigged military absentee ballots, said over the weekend that they would file lawsuits to nullify the elections.

Presidential runner drops out in Manila

By Jose Galang in Manila

ONE OF the eight presidential candidates in the May 11 Philippine elections, Mr Joseph Estrada, has dropped out to become the running mate of another opposition contender, Mr Eduardo Cojuangco, of the Nationalist People's Coalition.

Mr Estrada, a member of the Senate who gained popularity as a movie actor, said yesterday he had switched over to Mr Cojuangco's camp "to help ensure that the next president *wins by a majority vote*".

Charges of a sellout quickly met Mr Estrada's announcement. He had said earlier in the campaign that one of his opponents had offered him 200m pesos (£4.65m) to drop his presidential bid. Although admitting that his party had been running low on funds, Mr Estrada yesterday denied there was money involved in what he called "a joining of forces" between his Partido ng Masang Pilipino and Mr Cojuangco's NPC.

Some analysts said Mr Cojuangco's chances may have improved with the new alliance. *In many pre-campaign* surveys, Mr Estrada was among the leading names in terms of popularity, but his position has been eroded in recent weeks.

Among the keenly watched camps are those of Mrs Imelda Marcos, the widow of former President Ferdinand Marcos, and Mr Salvador Laurel, the out-of-favour vice-president of President Corazon Aquino. The campaigns of the two are apparently getting nowhere and Mrs Marcos had been trying to woo Mr Estrada.

Another group, the Liberal Party-PDP Laban coalition of *Mr Jovito Salonga, former Sen*ate president, has also lately been encountering financial problems.

All these are bound to further strengthen the bids of Mr Ramon Mitra, the speaker of the House of Representatives running under the ruling Laban ng Demokratikong Pilipino; Mr Fidel Ramos, former defence secretary and standard-bearer of Lakas Edsa-National Union of Christian Democrats; and Mr Cojuangco.

● Mrs Imelda Marcos said yesterday that the body of her husband, former President Ferdinand Marcos, would be *brought to his home* province in the Philippines from Hawaii next week for burial, AP adds.

Riot police halt Kashmiri march across border

By Farhan Bokhari in Chinari, Pakistani Kashmir

HUNDREDS OF riot policemen, coupled with strict security measures, yesterday prevented militant Kashmiris from marching across the disputed border between Pakistan and India.

Their presence halted the latest effort by members of the militant Jammu Kashmir Liberation Front (JKLF) to reunite the divided state, an effort which Pakistani officials feared could lead to war with India.

The militants attempted to send small groups to infiltrate sections of the border, as an effort to keep their initiative alive.

However the arrest last night of Mr Raja Muzaffar, acting chairman of the Front, put an end to hopes that the march could be a success.

Militants on the Indian side also called off their planned march in the other direction, into Pakistan-occupied Kashmir.

On the Pakistan side riot policemen, aided by army engineers, built walls of stone and erected a barbed-wire fence outside Caikothi, the last garrison 9km from the border town Chinari, to prevent marchers from taking the main road to Srinagar, capital of Indian-controlled Kashmir.

Last month, a similar march led to the killing of at least a dozen people, while another 60 were injured.

Elsewhere in the state, riot policemen fired tear-gas shells on JKLF supporters to break up a gathering in Muzaffarabad, the capital of Pakistani Kashmir.

Last night Mr Sardar Abdul Qayyum Khan, prime minister of Pakistani Kashmir, said that his government would allow no similar marches in the future.

The militants reiterated their goal of an independent Kashmir, free from domination either by India or Pakistan. Before his arrest, Mr Muzaffar told reporters in a remote mountain hideout some 4km from Chinari that "the march will discourage the conspiracies to divide Kashmir and will promote our attempts at reunification."

Both Pakistan and the semi-autonomous Kashmiri state have traditionally backed a UN plebiscite for Kashmiris leading to accession either to India or to Pakistan.

The Financial Times correspondent was among Western and Pakistani journalists and press photographers who were arrested by the Kashmir police and detained for more than an hour yesterday.

Policemen armed with rifles, carrying tear gas shells and batons, surrounded the press team and threatened to charge them *for allegedly* associating with "proclaimed offenders".

● **David Housego adds from Srinagar:** The Indian government is to release five Kashmiri nationalist leaders in an effort to launch a political dialogue in the state. The freeing of the leaders, announced by Radio Kashmir last night, is expected within two days. It seen by the government as paving the way for elections in the state – possibly within the year.

Most of the leaders have been held for two years for supporting the militants' separatist movement. The decision reflects growing confidence by the state government that it can contain the insurgency which in the past has drawn India close to war with Pakistan.

Mr G.D. Saxena, governor of Kashmir, said in an interview yesterday: "We have the upper hand and initiative now. I feel confident that we can keep things under control."

Swiss national arrested in Tehran for illegal contacts

A SWISS national has been arrested in Tehran on charges of illegal contacts with Iranian military personnel, the Iranian news agency IRNA said yesterday, Reuter reports from Nicosia.

It quoted a statement by the Tehran military prosecutor as saying Mr Hans Bohler was arrested on March 18 along with two Iranians described as a manager and a clerk in a trading company.

Iran is at loggerheads with Switzerland over the arrest in Berne of a member of the Iranian embassy on suspicion of involvement in the murder last August of former Iranian prime minister Shapour Bakhtiar in Paris.

The IRNA report, monitored in Nicosia, said the three were arrested on charges of "illegal contacts with the personnel of the Iranian armed forces".

It said the case was under investigation but gave no other details.

Jakarta believes it has turned the tables on critical donors

William Keeling examines the international and domestic implications of Indonesia's decision to reject all Dutch aid

INDONESIA'S decision last week to reject all aid from the Netherlands, its former colonial master, and to disband the donor forum through which it was pledged $4.75bn in 1991, has turned the tables on the donors. Many took the high moral ground after November's killing of protesters in Indonesian-annexed East Timor; now the donor country which went furthest in stressing the linkage between human rights and aid may be left high and dry.

Indonesian government officials described the decision as bilateral in nature. The official statement talked of "centuries of inhuman colonial subjugation" and the "barbarous atrocities carried out by the colonial forces during the war of independence" in the late 1940s.

Mr Moerdiono, the state secretary and close adviser to President Suharto, cited Dutch criticism of the killings, after which The Hague began a review of future aid, as the latest example of intimidation.

*The Dutch are among Indon*esia's most vocal critics, second only to Portugal, which still claims authority over East Timor, the colonial territory which Jakarta forcibly annexed in 1976.

The Netherlands' position since 1968 of chairing the Inter-Governmental Group on Indonesia (IGGI), the now-disbanded donor forum, gave the country a leading role among donors. Indonesia has asked the World Bank to create and chair a consultative forum to replace the *Inter-Governmental Group.*

Jakarta denies that the decision will interfere with private trade, although many Dutch companies benefiting from the aid programme, totalling $93m last year, will be affected. Dutch companies bidding for public infrastructure projects may also be vulnerable. Prominent Dutch business interests *in Indonesia include the Anglo*-Dutch conglomerates Shell and Unilever, and ABN bank.

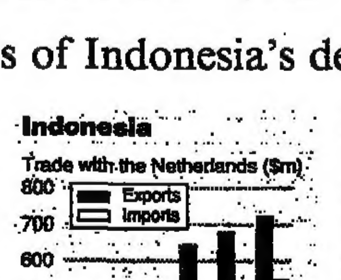
In its official response, the Dutch government said that it respected Indonesia's decision but that it objected "in the strongest terms" to Jakarta's "wording and reproaches."

Although many donors expressed their outrage at the killings in East Timor, last week's move is unlikely to grow into a wider confrontation. Most donors have followed Indonesia's lead in por*traying the affair as bilateral.*

Dutch diplomats, writes **David Buchan in Brussels**, said at the weekend that, since it was not the Netherlands which had cut off aid, the country was not asking its European Community partners to withdraw their own bilateral assistance to Indonesia. However, the Netherlands is likely to be *supported on the East Timor* issue by its Community partners, EC diplomats said. The EC presidency, held by Portugal, said that what Jakarta described as intimidation by the Dutch "is the general policy of the Community and its member-states."

[Where some dissent could be sown may be over Indonesia's request to the World Bank to form a new consultative group. Such a move might be viewed as undermining the Dutch and Community's stance *on East Timor.*]

The World Bank, which pledged $1.6bn to Indonesia at the Inter-Governmental Group meeting last June, said it respected Jakarta's wish to establish a consultative forum and would be approaching *donor* governments. A spokesman for Japan's foreign affairs ministry said that "Japan will not change its mind in providing economic aid." Japan pledged $1.3bn last year and is Indonesia's largest bilateral donor.



Source: Indonesian CBS

Western diplomats in Jakarta deny that they have broken ranks on the linkage between good governance and aid. They argue that since the East Timor massacre the authorities have moved significantly on human rights.

"The Indonesian government has gone far beyond what we would have expected them to do in criticising Abri (the armed forces)," said one European diplomat. In February, six soldiers, including two generals, were found guilty for their role in the massacre, and eight others are being court-martialed. "The Dutch were too confrontational," said the diplomat. Domestically, President Suharto's move against The Hague has been welcomed. In addition to appealing to latent nationalism, it has helped appease those in the military unhappy with the recent criticism of Abri. The government's position has also given it more latitude to control any civil unrest before the general election in June.

Some diplomats also concede that Indonesia, the world's fourth most populous country with a gross domestic product (GDP) of $107bn in 1990, is too important to isolate. European, American and Japanese companies compete for lucrative business; in the power sector alone contracts worth $6.4bn will be completed within the decade.

Indeed, the donors' main concern appears to be who will exploit the loss of Dutch influence. "The Japanese will take up any shortfall in aid, despite their economic downturn. Europe will be the loser," said one diplomat.

Malaysia set for fifth year of rapid growth

MALAYSIA'S economy is set to expand 8.7 per cent in 1992 for a fifth year of rapid growth but the government will check inflation and infrastructure bottlenecks, the central bank said, Reuter reports from Kuala Lumpur.

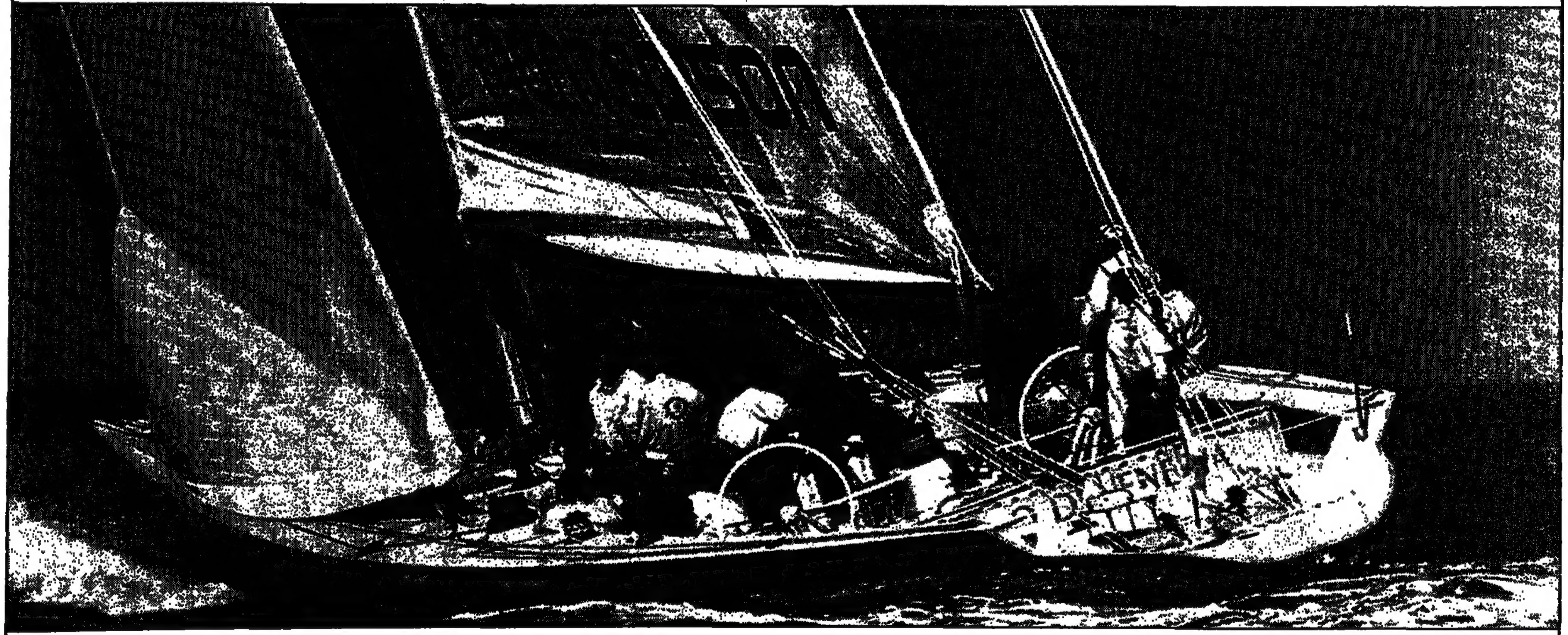
Real domestic gross product (GDP) would grow 8.7 per cent from 8.8 per cent this year, making Malaysia one of the fastest-growing economies in the Asia-Pacific, the bank said in its 1991 report.

Some analysts said that despite Bank Negara's latest projections, actual growth in 1992 could be slower.

Malaysia's inflation hit 4.4 per cent in 1991 from 3.1 per cent in 1990 and Bank Negara said it could rise to 4.5 per cent in 1992.

"We are used to zero or 1 per cent in the past," Mr Jaffar Hussein, the Bank Negara governor said.

We WON OUR CUP *when* THE *boat* TOUCHED *WATER.*



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Candidate's marijuana confession may revive 'character' issue

Clinton smoke draws little fire

By Jurek Martin in Washington

THE two leading candidates for the Democratic party's presidential nomination have finally agreed on something. Mr Jerry Brown asserted on Sunday night that Mr Bill Clinton's confessed use of marijuana while a student at Oxford in the late 1960s was "not relevant" to the current campaign.

In response to a question in a televised debate shown in New York, which holds its primary a week from today, Mr Clinton said: "When I was in England, I experimented with marijuana a time or two, and I didn't like it, and I didn't inhale and I never tried it again." He added he had never broken any US state drugs law.

Mr Brown, appearing via satellite from Wisconsin, said he had never used marijuana but went on: "I agree with Clinton, why don't you lay off this stuff? What you did 20 years ago is not relevant."

The question of the use of narcotics has now become almost a rite of passage for aspiring American politicians and public office holders. In 1988, two Democratic candidates, Senator Albert Gore and Mr Bruce Babbitt, acknowledged earlier recreational use of soft drugs. So did Judge Clarence Thomas, approved as the new Supreme Court Justice last year, and Mr Douglas Ginsburg, who withdrew his nomination by President Ronald Reagan for the Supreme Court in 1987.

In the latter case, Mr Ginsburg confessed to use only seven years previously, when already a university professor, an admission which materially damaged his nomination. However, national surveys have shown that about half Mr Clinton's generation which grew up in the 1960s smoked marijuana at one stage or another.

There was some criticism yesterday that Mr Clinton had chosen to defend himself on the narrow grounds that he had broken no US law, not mentioning that marijuana was still illegal in Britain.

A more general concern for the Arkansas governor may be the extent to which his admission reinforces other well-aired doubts about his "character" – less among his generation but more among older Americans to whom the "sex, drugs and rock n'roll" revolution always was unpalatable.

His confession attracted front-page treatment yesterday in the mainstream media, with the New York tabloids typically having a field day. "Clinton on the S-pot," was the headline in the New York Post, while the Daily News, which had pressed Mr Clinton on the issue earlier, half-joked "Weed asked him that."


Clinton meets reporters after admitting smoking – but not inhaling – marijuana

Fall in US new home sales figures

By George Graham in Washington

SALES of new homes fell slightly in the US last month, but the drop did not appear to cloud prospects for an economic recovery significantly.

The Commerce Department said it had recorded new home sales at an adjusted annual rate of 613,000 in February, down 2.7 per cent from January's figure of 630,000.

But the decline only took the edge off an 11.1 per cent rise in sales in January. Sales of existing homes have shown signs of revival: the National Association of Realtors reports a 9.3 per cent rise in February.

The department reported that the stock of new houses for sale fell 4 per cent in February to 269,000, its lowest level since 1983. This stock represented only 5.2 months of sales, it said.

Median sale prices, however, dropped in February to $117,000 (£67,630) from $123,000 in January, lower than a year earlier.

The recession-hit north-east showed the most vitality, with new home sales rebounding 14 per cent in February after seasonal adjustments to a level 40 per cent up on a year ago.

Haiti warns Aristide supporters

By Canute James in Kingston

HAITI'S military rulers have threatened to arrest parliamentarians who try to ratify an agreement which would let President Jean-Bertrand Aristide, overthrown and sent into exile in September, return to the country.

The threat follows a ruling by Haiti's supreme court on Friday that the agreement, negotiated a month ago by Mr Aristide, a group of Haitian parliamentarians and the Organisation of American States, was invalid and could not be implemented.

The court's ruling, following submissions by the army-backed government, and the subsequent threats to the legislators, has scuttled any hopes of an early return by Mr Aristide, and has strengthened the hand of the army in the Caribbean state of 6.5m people.

A statement on state-controlled television said any challenges to the court's decision would be "a grave crime of rebellion and outrage". It followed criticisms by some legislators of the supreme court's decision, and indications that they were willing to convene a session of the assembly to ratify the agreement in defiance of the court's conclusion.

OAS members, including the US, are under growing pressure to rethink their policy towards Haiti. They have been embarrassed by the resilience of the military authorities in the face of an international economic embargo.

The OAS had placed much hope by the accord, which it brokered last month.

Canadian trawlers in fishing protest

By Ken Warn, recently in St John's, Newfoundland

A FLEET of Newfoundland and Nova Scotia trawlers is today due to claim two areas of the high seas for Canada, in protest at overfishing by foreign vessels.

The deep-sea trawlers, which left from St John's, Newfoundland, at the weekend, will anchor a fishing boat near the 200-mile limit in a symbolic assertion of rights over valuable fishing grounds.

Canada's continental shelf extends beyond the 200-mile limit at two points, the so-called Nose and Tail of the Grand Banks, east of Newfoundland. Canadian officials say this has left its fish stocks, which straddle the limit, prey to the unregulated activities of foreign vessels.

In February Canada reduced its quotas for northern cod in its own waters for this year to 120,000 tonnes from 185,000 tonnes, warning of environmental catastrophe unless catches were reduced and the stocks allowed to recover.

Ottawa has waged a long battle against the activities of European Community vessels beyond its territorial waters, directing its fiercest criticism against Spain and Portugal. However, many Canadian inshore fishermen say their own offshore fleet must take a share of the blame for overfishing.

The federal government is coming under political pressure to act against foreign vessels. Mr John Crosbie, fisheries minister, warned last week that Canada would press the issue hard at the Earth Summit in Rio de Janeiro in June.

Theoretically, fishing beyond the territorial limit is overseen by the North Atlantic Fisheries Organisation, of which both Canada and the EC are signatories. However, an objection procedure allows signatories to bypass Nafo quotas and set their own limits. Even these unilateral curbs are widely ignored, Canada claims.

Cheney runs into heavy flak on the home front

George Graham on opposition to cuts in Reserves

WHEN Mr Richard Cheney, the US secretary of defence, announced detailed plans to cut 234,000 troops from the Reserves and National Guard over the next five years, he stepped into a congressional hornets' nest.

Mr Cheney has been trying for three years, with severely limited success, to persuade Congress that it must allow him to cut reserve troop strengths in line with the 25 per cent reduction in overall force structure that he is trying to carry out.

But the reservists bring formidable firepower to bear: their National Guard component is organised state by state and falls under the authority of the state governors unless it is activated by the US president.

Led by Congressman Sonny Montgomery, a retired major general in the Mississippi National Guard, Congress has resisted making the cuts sought by the Defence Department and reduced spending in other areas of defence.

"In 1989 when we asked, they said no. In 1990 when we asked, they said no. In 1991 when we asked, they said okay, you can have half of what you asked for. Just because Congress says no doesn't mean it's a bad idea," Mr Cheney said, arguing that the cuts he proposes would save $20bn (£11.5bn) over the next five years.

US military strategy for the past 20 years closely integrated the reserves into a Total Force designed to head off a Warsaw Pact attack in central Europe, but the collapse of the Soviet Union has changed both the size and the type of military forces needed. General Colin Powell, chairman of the Joint Chiefs of Staff, argues that he must be allowed to reduce the reserves along with the rest of the forces.

The proposed cuts would affect 830 Reserve and National Guard units, and no state would emerge unscathed. Army units would bear the brunt of the cuts, with much smaller cuts in naval and air force reserves. "I'd like to keep every single one of them," Gen Powell said, "but I can't make that case. The geostrategic situation has changed in the world, and the fiscal situation has changed in the world."

The core of congressional hostility to the proposals is the financial and social importance of National Guard armories to local economies. "A local armory of 150 persons has a payroll of about $2m a year," Mr Montgomery says. "By closing over 800 armories around the country you are certainly not helping us get out of the recession. These armories are the community centre, and these armories are really the best support that the active forces have."

But as Congress continues to demand a bigger "peace dividend", the Reserves may also have to suffer. "The Congress cannot have it both ways," Mr Cheney says. "They cannot tell us we have to cut the defence budget, and then object every time we move to cut the defence budget."

The Reserves have a chequered history. US presidents have often been reluctant to call them up, and when they have, the Reserves have often been reluctant to respond, according to a study of the Army Guard and Reserve by Mr Martin Binkin and Mr William Kaufmann of the Brookings Institution.

Their mobilisation before the US entered World War Two and during the Korean War provoked grumbling in the ranks and rancour in Congress. Partly as a consequence, when the US began to build up its involvement in Vietnam, President Lyndon Johnson decided not to call up the reserves and to rely on conscription. The National Guard became a paradoxical haven for those who wanted to avoid the war – such as Vice President Dan Quayle.

After the Vietnam War, the function, equipment and training of the Reserves were substantially upgraded as they were integrated into the new Total Force strategy. Reserve and National Guard units became increasingly indispensable, with the Reserves providing most of the armed forces' capability in fields such as transport, supply and medical services. Some functions, like water purification, are entirely carried out by reserve units.

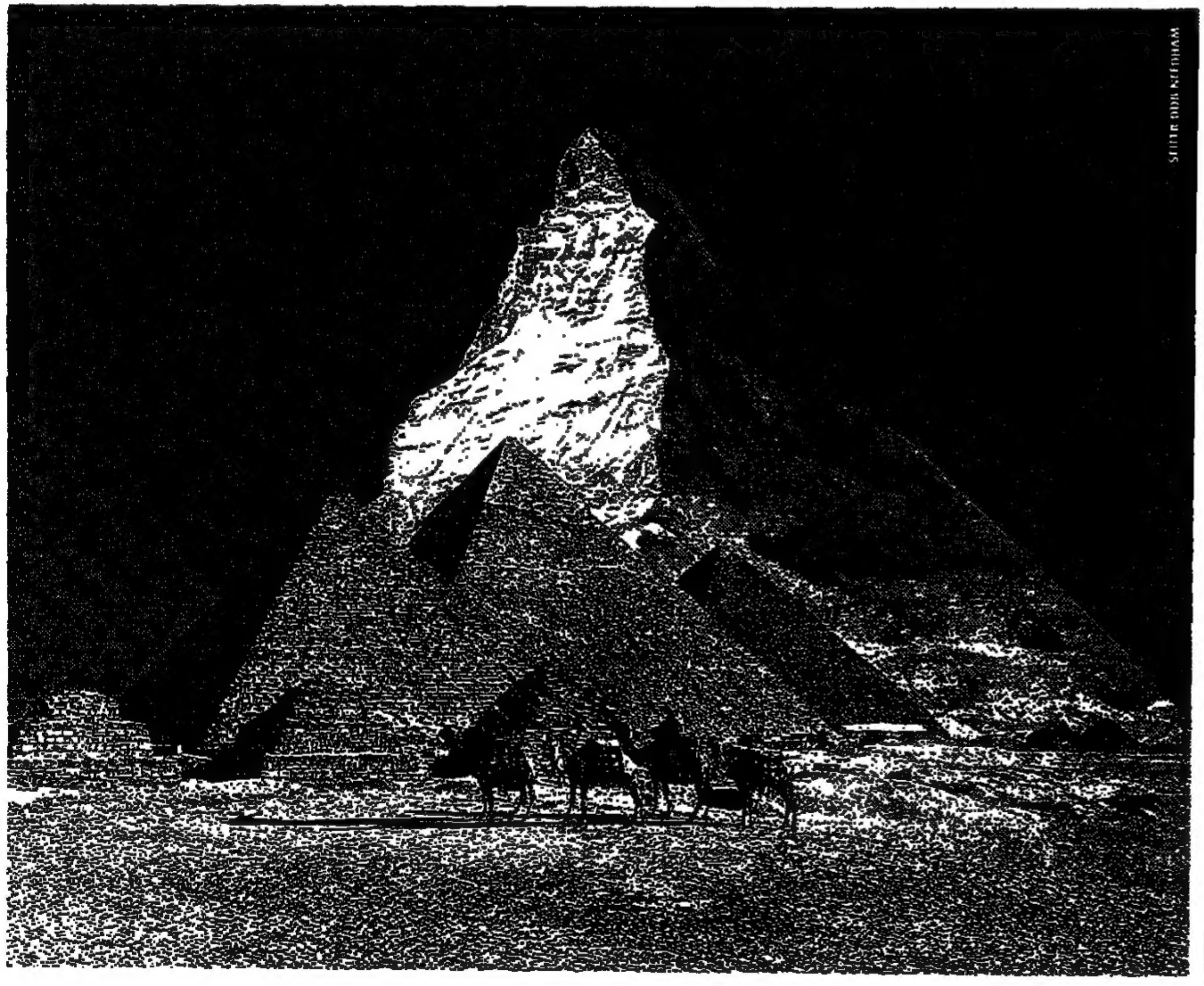
New legislation gave the president the power to call up reserve units for up to 180 days without congressional authorisation, although this power was not used before the 1990 Gulf mobilisation. In 1987, for example, six naval reserve minesweepers were deployed to the Gulf; most of their reserve crew members were left behind.

However, if the Gulf war provided the first sustained test for the Reserves, the lessons are mixed. Mr Cheney feels obliged to say that the 231,000 reservists called up "once again proved that they are an absolutely indispensable part of America's military force." Certainly, the perception that the Pentagon is brutally laying off the heroes of Desert Storm has made the issue of reserve cuts even more sensitive.

Logistical units, as well as two field artillery brigades, were deployed in Saudi Arabia, but the army found that infantry and armoured reserve units were far from combat-ready. General Gordon Sullivan, the army chief of staff, now estimates that he needs as much as a year to get a reserve division up to full combat readiness, much longer than had been postulated under Total Force thinking.

It is argued that this kind of delay might be enough to face a resurgent threat from a power such as Russia, but it is inadequate to meet a sudden crisis, such as the Iraqi invasion of Kuwait in 1990.

In the meantime, Mr Cheney faces a hard struggle to overcome congressional opposition to these cuts. The recognition is spreading, however, that it is hard to cut the defence budget much further without also cutting reserve strengths, and this may be the year that his argument will prevail.



Maxwell pensioners seek compensation

By Norma Cohen, Investments Correspondent

BRITISH representatives of pensioners defrauded by Mr Robert Maxwell, who raided the pension schemes of his media empire to fund new acquisitions, are seeking compensation from the UK government under European Community law.

Pension fund representatives plan to force the government to pay compensation by bringing an action in the High Court claiming that Britain failed to comply with a 1980 European Community directive.

The directive, intended to protect employees' pay in the event of an employer's bankruptcy, required governments to set up a compensation scheme.

However, the UK government has already turned down private attempts by representatives of Maxwell company pension schemes to secure compensation.

In recent weeks, solicitors for the pension schemes have met Mr Tony Newton, social security secretary, and Mr John Redwood, the trade minister, to ask for compensation on the grounds that government-backed self-regulatory bodies failed to regulate properly the pension funds' investment activities.

Imro, the self-regulator for the fund management industry, had authorised Bishopsgate Investment Management, a Maxwell-owned group, to manage the pension funds of other Maxwell-owned companies.

Imro "told us that as far as they are concerned, the City regulates itself," said a lawyer for one of the funds.

The funds claim the government bears some responsibility because pension funds are specifically exempted from the Financial Services Act, which set up the self-regulatory system and because pensioners are excluded from the government-sponsored Investors Compensation Scheme.

Mr Ken Trench, chairman of the Maxwell Pension Action Group, said: "We had hoped that by now we would have had an indication that compensation was coming, but neither party has said anything that gives any real hope to the innocent victims."

Mr Trench said that of the £695m originally missing from the pension funds, £237m has been recovered by the provisional liquidator for BIM, while it was "hoped" that another £217m will be recoverable from banks who obtained the securities as collateral for loans they extended to Mr Maxwell.

Meanwhile, solicitors for the new trustees of Mirror Group Newspapers Pension Scheme, Travers Smith Braithwaite, have produced a report evaluating potential targets for legal action. The new trustees are evaluating whether to pursue legal action against the former professional advisers to the scheme or its former trustees.

MGN's pension scheme currently has assets of between £115m and £150m, but needs assets of £315m to meet current projections of liabilities.

UK insurers begin trading electronically

By Richard Lapper

INSURANCE brokers yesterday placed risks electronically with underwriters at both Lloyd's of London and London market companies for the first time as the Electronic Placing Support system (EPS) came on stream.

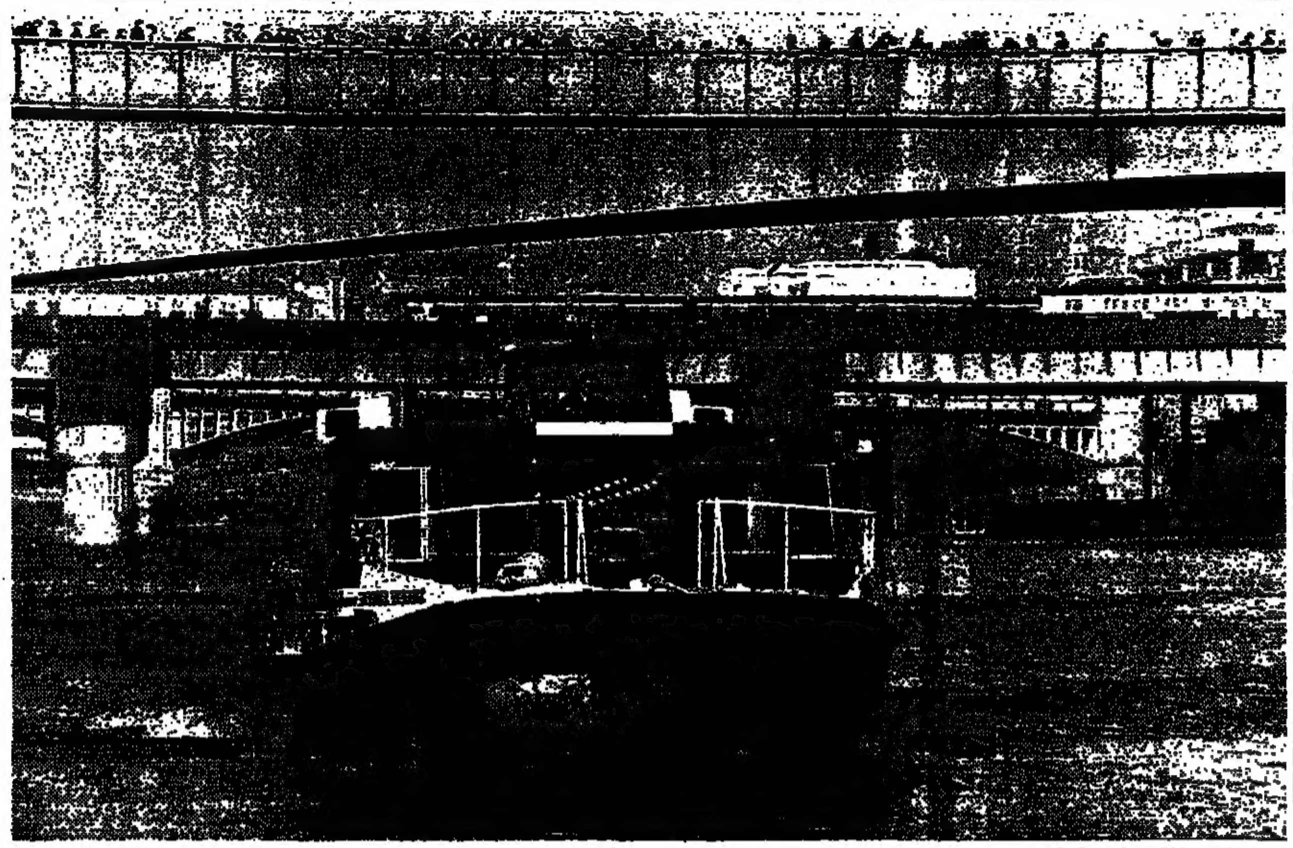
Combined with the existing electronic claims payment, accounting and reinsurance systems, the system is expected to improve efficiency at the market.

Mr Steve Abrahams, underwriting manager of Sun Alliance, who insured one of the first pieces to be offered electronically yesterday, said: "It will cut out a lot of administrative work and is a major step forward."

Both underwriters and brokers stress, however, that unlike on the stock market electronic placement will not end the need for face to face negotiation of more complex larger risks.

Mr Max Taylor, chairman of London Network Management Committee, who has co-ordinated links between Lloyd's and London market companies, says face to face negotiation will remain an important part of trading.

At Lloyd's more than 100 of the market's 278 syndicates and more than 80 per cent of the market's capacity are taking part.



River traffic: the catamaran service, pictured passing through London Bridge, expects to expand despite difficulties

Riverbus 'to expand' despite O&Y problems

THE company running London's riverbus service said yesterday it was pushing ahead with its expansion plans in spite of the financial difficulties surrounding its owners, property developers Olympia & York (O&Y), writes Jimmy Burns.

Mr William Edgerley, managing director of the Riverbus Company said O&Y had reassured the company about its future. The company declined to give details of the partnership agreement between Canary Wharf's developer O&Y and the developer of Chelsea Harbour, the property division of P&O. It is understood P&O manages the company but has no liabilities. Mr Edgerley added that Riverbus was taking delivery soon of two new 62-seater catamarans, and planned to extend its services at weekends by mid-April.

The service in the 1980's and after running into financial problems was taken over by a consortium of property developers – finally reduced to a partnership involving O&Y and P&O.

BRITAIN IN BRIEF

BBC teams up with BSkyB on soccer rights

British Sky Broadcasting and the BBC are teaming up to try to acquire television rights to the new Premier soccer league.

Negotiations for rights to the games of the new league of top soccer clubs in England are expected to get under way in the next couple of weeks.

BSkyB, a six channel satellite television venture in which Pearson, owners of the Financial Times, has a significant stake, has taken a strategic decision to make a major bid for exclusive live games. Under the arrangement the BBC would get the rights to highlight games and some live coverage.

Lending grows at sluggish pace

Lending by Britain's banks and building societies continues to grow at a sluggish pace, according to figures released yesterday from the Bank of England and the British Bankers' Association.

The Bank of England's final monetary statistics for February showed that bank and building society lending increased by only £284m on a seasonally adjusted basis last month compared with earlier estimates of £400m growth and average growth of £2.4bn over the previous six months.

Fayeds try to block action

The Fayed brothers renewed their attempt to block disciplinary proceedings launched against them by the City Takeover Panel following publication of a government report on their acquisition of the House of Fraser stores group in 1985.

They asked the Court of Appeal to allow them to seek a judicial review of the panel's refusal in December to adjourn the proceedings, at which the central issue will be statements made by the brothers about the source of the funds used for the acquisition.

A similar application was refused by the High Court in January.

Supertram wins approval

Britain's first supertram has finally been given approval by the government's railway inspectorate to start operating in Greater Manchester next Monday, after five postponements of the launch.

Supertram: on track

Metrolink, the £135m light rail system, will run on normal railway lines to the city centre, where it will take to the streets. The launch has been held up by a series of construction and operating problems, including a need for more training for drivers.

Telecom group wins licence

National Network, a private UK telecommunications operator based in London, is to receive a full domestic telecommunications licence putting it in direct competition with BT and Mercury. The move by the Department of Trade and Industry to grant the license makes National the first company to compete across the country with BT and Mercury.

Recession hits leasing

Last year was the worst in living memory in the business lending and leasing markets, according to the Finance and Leasing Association.

Lending for industrial plant and equipment fell by 51 per cent to £400m, while computer and office equipment lending wad down by 62 per cent ot £89m. Commercial vehicle lending was down seven per cent to £700m, though it fell much less sharply than in 1990.

Tool output falls 22%

Production of machine tools in the UK fell 22 per cent last year to about £730m - the lowest in real terms since 1984 – confirming the the difficulties the industry has faced because of the recession.

The figure is the latest estimate from the Machine Tool Technologies Association, and is based on data for the first three quarters of 1991. The MTTA said a 16 per cent decline in 1991 exports, to £411.1m, was clearly "a matter of concern," although it should be viewed against the background of a 10.5 per cent fall in world exports of machine tools.

German-style degrees planned

Four-year engineering doctorates, based on a German model and quite different from any existing postgraduate degree in the UK, are to be introduced at three British universities.

The new degree, to be known as EngD, has several features distinguishing it from the traditional three-year engineering PhD which consists almost entirely of supervised research.

Therm replaced

British Gas will change the gas measure it uses for customer bills from therms to kilowatt hours from the beginning of April in line with the rest of Europe.

ELECTION 1992

Major comes clean from atop his soap box

By Alison Smith

A VIVID DEPICTION of the "nightmare on Kinnock Street" that a Labour administration would mean for British families marked the adoption yesterday by Mr John Major of a tougher campaigning style.

He told 1,000 Tories at a rally in Birmingham: "Don't believe for a second that it doesn't matter who wins. It matters desperately. It matters to Britain and it matters to you."

He balanced the negative picture of five years of Labour with his own vision for the UK, and urged people to take pride in the achievements of the 1980s under Mrs Thatcher's leadership. "You shouldn't feel guilty about being successful," he said. "You should be proud."

The hard-edged approach was apparent earlier when he *again took to* his soap box on the streets of Cheltenham to underline his warning that the choice at the election was crucial.

Party aides emphasised that the decision to use the soap box was Mr Major's own, and he later confirmed that it was reminiscent of his early years in politics in Brixton.

"It's fashionable to say that for security and other reasons you can't get up on a soap box, but I think you have to and I'm going to do it," Mr Major said.

This further change of tactic in the last full week before the election follows renewed criticism of a lack-lustre Tory campaign.

Bringing together the contrasting effects on an ordinary family of five years of Labour or a further Tory term at the rally, Mr Major highlighted the difference on inflation, taxes, choice in schools and wider home ownership.

On that last point, he implicitly admitted the impact of the recession but held out the prospect of better times ahead. "Though there are difficulties and sacrifices, it will in the end be worth it. Strong recovery will mean a pick-up in the housing market and there will once again be a strong demand for property on *sale*."

He also underlined the Tories' commitment to a strong pound, while Labour would mean "the pound write-down and devaluation back on the agenda".

Warning people not to fall for the "socialist con trick" of feeling uneasy about what they had achieved, Mr Major pledged that under the next Conservative government everyone would "keep and increase the wealth your hard work has earned". This was, he *said*, "power to the people – opening the doors that socialism holds shut".

Mr Major's performance in Cheltenham promenade was his second *soap box speech* over the past few days.

On a packing case provided by Tory Central Office, he harangued a largely docile crowd and engaged in some badinage with the few hecklers.

To someone shouting "Rubbish!" to his assertion that Labour would cost the average taxpayer an extra £1,250 a year, he replied: "Rubbish promises, but the taxes would be real enough."

His impromptu performance was effective, but one or two lines may still need polishing.

"Where was he during the last Labour government?" Mr Major asked about a heckler *who* queried his estimate of higher taxes under Labour. "In work!" came the response from another voice in the crowd.

Dewar denies delay in devolution

By James Buxton, *Scottish Correspondent*

THE LABOUR party in Scotland yesterday denied Scottish National party charges that it was backtracking on its promise to create a Scottish parliament as soon as possible after it was elected.

Mr Donald Dewar, shadow Scottish secretary, said a Scottish parliament could be established in the autumn of next year. Legislation would be announced in the first Queen's Speech of a new Labour government and would be passed by July of next year.

Mr Dewar was responding to a claim by Mr Jim Sillars, SNP deputy leader. He quoted Mr Neil Kinnock, the Labour leader, who said on Friday that the Scottish parliament would be created in 1994.

Mr Sillars pointed to Labour advertisements saying "a Labour government this year, a Scottish parliament next year".

He warned people not to trust Mr Kinnock – the Labour leader had always opposed devolution and would find some way to wriggle out of the commitment, he said.

Mr Dewar said that once the act setting up a Scottish parliament was law in the summer of next year, the procedure for setting it up would begin and elections would be held with time allowed for the parties to campaign. "This can be achieved in 1993 with election being held in the autumn of that year," he said.

Meanwhile, Mr Menzies Campbell, Liberal Democrat *MP for Fife North-East*, said a Scottish parliament would be law within six months of a election victory by Mr Paddy Ashdown.

Kinnock mocks 'absurd' claims over tax plans

By Ivo Dawnay and Ivor Owen

MR NEIL KINNOCK yesterday dismissed Tory attacks on Labour tax plans as "a little pathetic", claiming they reflected mounting despair in government ranks.

Visiting a shopping complex in Dudley, West Midlands, the Labour leader said repeated charges that his manifesto commitments would require £38bn in additional spending had been judged "absurd" by independent commentators.

He added: "Every time they repeat these ridiculous figures, the level of absurdity rises."

Insisting that he would not lift basic tax rates, Mr Kinnock said it was not in Labour's interests to alienate voters. "The idea of us waiting to pile a great burden of taxation on the British people is patent nonsense," he said.

Labour used its morning news conference in an attempt to "spoil" the Conservatives' expected return to the tax issue. Last night, in a party election broadcast on the issue, Mr John Smith, the shadow chancellor, sought to give a reassuring account of the effects of his shadow Budget.

Labour yesterday produced calculations of the combined effects on a range of households of its policies on tax, National Insurance, rates, child benefit and pensions to back its claim that eight out of 10 families would be better off under its plans.

Asked whether any rise in public spending would be possible in the light of recent analysis of revenue and expenditure forecasts, Mr Smith said published figures did not suggest spending cuts would be necessary. "I am going on the assumption that the published figures are correct," he said.

Mr Smith later seized on what he claimed were contradictory statements from Mr John Major, the prime minister, and Mr Norman Lamont, the chancellor, over Conservative tax aspirations and the implications of Mr Smith's shadow Budget.

He contrasted Mr Major's statement that progress towards a 20p basic rate would be made "year on year" with a comment by Mr Lamont that there was "very little room for manoeuvre at all" for tax cuts in the years to 1996-97.

The emphasis throughout the day was on the caution of Labour's programme, with Mr Smith insisting that prudence had persuaded him to limit his spending plans in the light of the gloomy economic outlook.

Last night's broadcast was made by Mr John McGrath whose long career in directing and writing for television included the police series Z Cars.

Tomorrow, Labour will stage what is promised to be one of the biggest political rallies held in Britain. More than 8,000 Labour supporters are expected at an arena in Sheffield for videos, live music and a key campaign speech by the party leader.

Public sector pay gains lost ground

By Michael Smith, Labour Correspondent

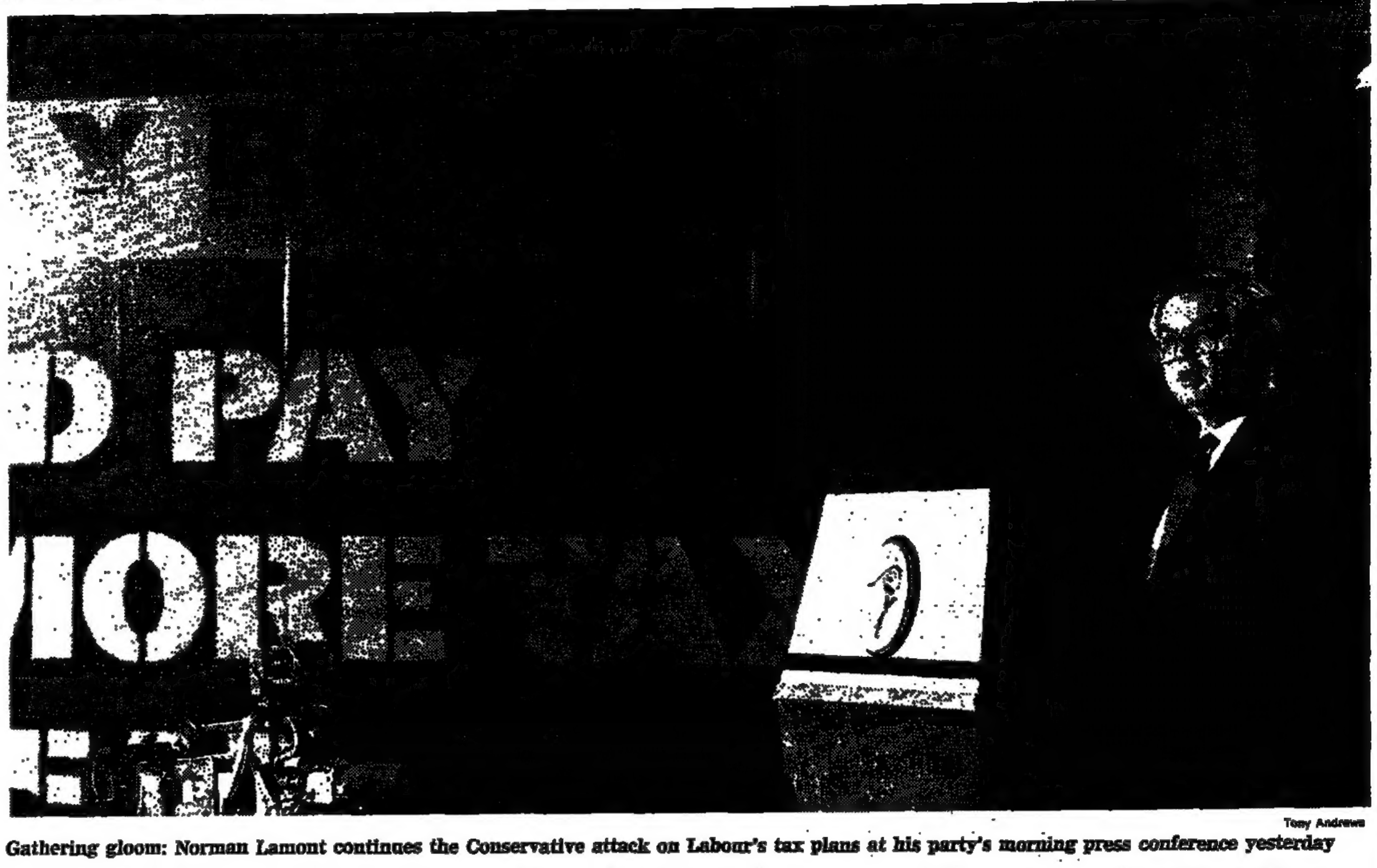
THE underlying assumption of the electoral debate surrounding public servants' pay is that they invariably fare less well in settlements than the private sector. But in recent settlements they have done comparatively well.

With effect from tomorrow, 1.5m public sector workers whose earnings are determined by government-appointed review bodies will receive rises averaging 6.5 per cent. Private sector settlements are running at between 4 and 5 per cent.

Most public servants tend to win lower rises than their colleagues covered by review bodies. Nonetheless this year average gross weekly earnings in the public sector are expected to overtake those in the private sector.

An analysis by the Public Finance Foundation shows that the rise in public sector pay was 2.5 percentage points above private sector settlements in 1991-92. It predicts a 1 percentage point advantage in 1992-93.

This will restore public sector earnings to where they were relative to the private sector 20 year ago, according to the foundation's analysis. However, different groups in the public sector have fared markedly differently in recent years. Since 1979, nurses and police officers have done comparatively well, while Civil servants and BBC workers have been less fortunate.


Tony Andrews

Gathering gloom: Norman Lamont continues the Conservative attack on Labour's tax plans at his party's morning press conference yesterday

Unpalatable truth sinks in at Central Office

By Edward Balls

AN UNPALATABLE fact has sunk in at Conservative Central Office: in the propaganda war over taxes and middle-income C2 voters, the government was upstaged by Labour's shadow Budget and has failed to regain the initiative.

The Tories must persuade these lower-income and middle-income voters that Labour is the party of high taxation. But Labour has ensured that these voters gain more from its Budget package of benefit and tax increases than from the Conservative Budget.

Moreover, by releasing the precise details of its tax and spending assumptions Labour has ensured that their impact can be independently verified. Labour can both assert that eight out of 10 families will gain from its Budget and cite the Institute for Fiscal Studies as the source of this claim.

The IFS analysis shows that the majority of families will be better off under Labour than the Conservatives. The richest 10 per cent of the population will be much worse off with Labour's top tax rates. But they would still be taxed less than they were in 1979.

The Tory strategy relies on persuading the electorate that Labour's plans are not what they seem. Yesterday they relaunched their "Labour's tax-*bombshell" campaign, claiming* that Labour plans to increase the basic tax rate from 25p to 37½p.

Conservative Central Office claims to have discovered 37 uncosted spending pledges in Labour's manifesto which it believes add up to an extra £37.9bn annually by the last year of a full parliament, at current prices. They then assume that Labour plans to finance this extra spending by raising the basic rate of tax.

Labour denies this will be the case. Its shadow Budget pledged only £3.3bn of extra spending in 1992-93 and £6.8bn in 1993-94 – mainly on higher pensions and child benefit – financed by a 19 percentage *point increase in the top* marginal rate of tax. Extra spending would be permitted only as economic growth allowed.

The Conservatives have to persuade the voters that Labour will not be able to contain its spending ambitions. It can only succeed if the gainers from Labour's Budget can be persuaded that they will actually be worse off under Labour.

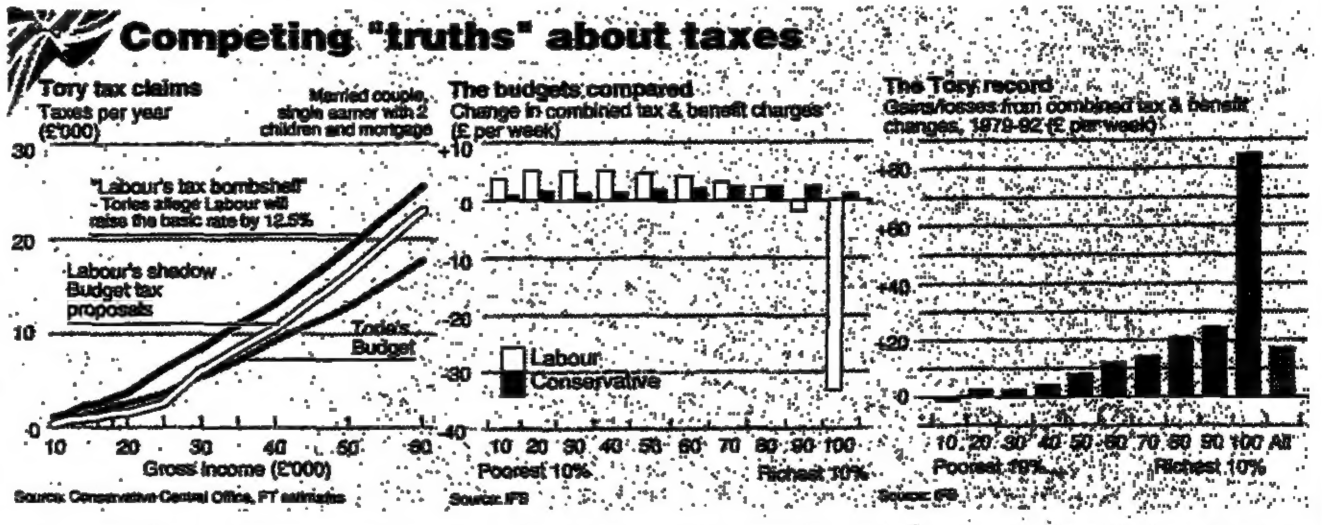
If the Tory claims are true, extra tax would be paid by lower-income and middle-income earners. A married couple with two children on £14,000 a year would lose £551, while the average Sun-reading family earning £14,200 would be £697 a year worse off.

Labour has also supplemented its analysis with specific examples designed to show its proposals in the best light. Labour tends to focus on families with two moderate income earners because the rise in higher tax rates hits single-earner families harder.

The "Robinsons in Hampstead", for example, have two children and a combined income of £43,500. If this gross income is earned equally by the two parents the family is more than £150 a year better off under Labour. But a single-earner family with an income of £40,000 a year would lose under Labour. Tory tax comparisons always highlight single-earner families.

The opinion poll evidence suggests that the Tories' "bombshell" has failed to explode, in spite of repeated launches. The problem for the Tories is that both parties have made promises during the campaign which they will find difficult to keep over the next few years. Labour's aim to increase public spending does not look any more or less realistic than the Tories' desire to cut taxes.

Yesterday Mr Major said that the government plans to "make progress – year by year – towards a 20p basic rate for all" by increasing the width of the new lower tax band. Yet the government's Budget plans allowed no room for tax cuts until 1995-96 unless it were to cuts spending or increase borrowing further.



Source: Conservative Central Office, FT estimates

Source: IFS

Source: IFS

Quotes of the day

Guts ? The Liberals?
Margaret Thatcher

We couldn't believe it when his letter arrived. My goodness, 10 Downing Street – it's really something
Lynda Laurence of the Supremes, on receiving a *fan letter from John Major*

If you haven't seen the back of Stoke-on-Trent on a wet Wednesday, you haven't lived
John Major, talking about a canal boat holiday

Of course, Labour says that education is a priority, but with Labour no priority is ever a commitment
Paddy Ashdown

Thirteen years ago the Conservatives promised they would raise education standards. Thirteen years *on* they have failed
Jack Straw

Essex man will vote for a Conservative government
Margaret Thatcher on walkabout in Maldon

In the unlikely consequence of our vote collapsing we have no right to be involved in talks
Gerry Adams

Every time they repeat their ridiculous figures, the level of absurdity rises
Neil Kinnock answering Tory attacks on the shadow Budget

When they're kicking out *big brother* everywhere *else* we're not going to let little brother come creeping back here
John Major

THE ISSUES: AGRICULTURE

Farmers straying from the Tory fold

FARMERS have traditionally voted for the Tories, but there are signs that the recession has caused some to switch their allegiances.

The battle for the farming vote is usually a two-horse race between the Tories and the Liberal Democrats. A poll conducted for Big Farm Weekly by Mass Observation UK earlier this month suggested that in the coming election one in four farmers *will vote Liberal Democrat* compared with only 13 per cent in 1987. The poll of 502 farmers showed the Tory share of the vote down from 83 per cent in 1987 to 63 per cent.

Only 2 per cent of voters work on the land, but they could be vital to the outcome in several constituencies, according to Mr Richard Howarth, lecturer in agricultural economics at Bangor University College. "There are *some very marginal* seats where quite a small number of voters could influence the outcome," he says.

For example Cambridgeshire North-East has a Tory majority of 1,428, while 15 per cent of the electorate is involved in agriculture. Hereford has a similarly slim Tory majority, with 8¼ per cent in farming.

Mr Howarth points out that the Liberal Democrats have a lot of marginal seats, including Brecon and Radnor, which they hold by 56 votes, the smallest majority in the country. "In a closely fought election the Liberal Democrats *have to keep sweet with the* farmers," he said.

Scottish and Welsh nationalists are complicating the picture. Galloway and Upper Nithsdale, one of the most agricultural seats in the UK, is held by Mr Ian Lang, the Scottish secretary, with a majority of 3,673 over the Scottish National party, which is keen to regain the seat.

Tory concern over the farm vote appears to have been *growing for several months.* At two important agricultural gatherings Mr John Major, the prime minister, urged farmers to get closer to the market, warning that the present level of price support was simply not sustainable.

He was unable to offer solace on the two biggest areas of concern and uncertainty for farmers – the proposed reforms of the European Community's Common Agricultural Policy and the talks on Gatt – the General Agreement on Tariffs and Trade.

Mr John Gummer, the *agriculture minister*, may not have had a good press in his struggles with CAP complexities. But he has won grudging respect for his defence of the industry.

Most farmers are under no illusion that an agriculture minister of another political colour could do any better. Mr Martin Howarth, National Farmers' Union head of international affairs, says it would be very difficult for a UK minister *to trade agricultural* reform against another issue.

The Tory manifesto – which devotes more space to agriculture than those of the other main parties – promises to "redouble our efforts to reform the CAP" and "stoutly defend the interests of British farmers and consumers". It points out, however, that pressure to reduce protectionist measures and the need to contain the cost of the CAP mean farmers will face reduced support and increased competition.

The Liberal Democrats also say they will work for fundamental reform of the CAP. *They want to increase direct* aid to farmers and make incentive payments for environmental objectives, "in particular for extensifying food production (using land less intensively), and reduced-input and organic farming".

Labour promises a Department of Food and Farming and pledges to replace production subsidies with "green" premium payments "to promote environmentally sound management of the countryside". It believes changes in the wasteful CAP "can help finance other Community projects".

All three parties support the Rural Development Commission, and include measures to improve the environment and conservation.

Owners of large farms are concerned that proposed changes to the CAP will be unfavourable to them. Mr Ray MacSharry, the EC agriculture commissioner, is committed to reforms that will support "rural communities which have no viable alternative to agriculture", which in effect *means smaller farmers, mainly* in continental Europe.

Mr Howarth points out that this has divided the farm lobby. The Farmers Union of Wales is keen on the MacSharry proposals while the NFU would prefer to reform the CAP through a supply-management system and the Country Landowners' Association is against production controls. "They are all taking a different line," said Mr Howarth. "For the *first time* the lobby is not united."

David Blackwell

King attacks defence 'deceit'

By David White, Defence Correspondent

EFFORTS BY the Conservative party *to raise* the *profile of* defence as an election issue were foreshadowed yesterday by Mr Tom King, the defence secretary, who accused Labour of "spinning webs of deceit" about its plans.

The Conservatives are expected to use their party election broadcast on television tonight to focus on defence policy, which was seen as a weak point for Labour in the last two general elections.

Mr King, speaking at the Royal United Services Institute in London, yesterday accused Labour of setting out to say as little as possible about defence in its manifesto.

A Labour government, he said, would imply the "wholesale closure" of military units and factories and could destroy a number of defence companies. Labour's proposed Defence Diversification Agency was a "piece of Elastoplast designed to cover the gaping wound which would be caused by the cancellation of a lot of projects". The idea that it *could* immediately replace the jobs lost was "manifest nonsense".

Another defence review, proposed by both Labour and the Liberal Democrats, would be "the worst thing you could possibly do at this time and the cruellest thing for people in the armed forces" following the Conservative government's Options for Change reforms.

The Liberal Democrats' plan to halt the signing of new equipment contracts while a review was under way was "grossly irresponsible", he added, and could be "the final straw" for many suppliers.

Mr King ruled out a further round of cuts if the Tories were re-elected. The Options for Change review was properly funded, more than had perhaps been the case for many years, and was standing the test of time, he said. "We're set on our course now," he added.

"Our commitment to the classless society should appeal to the C2s"

ELECTION 1992

Thatcher gets out the clubs at the 19th hole

By David Owen

MRS Margaret Thatcher rounded off her part in the election campaign in Essex yesterday, urging voters to elect a majority Conservative government but leaving listeners in no doubt of her less-than-wholehearted endorsement of her successors' appetite for borrowing.

In a vintage but slow-starting speech at a packed Chelmsford golf club, she appealed directly to voters' pockets, arguing that "the best hope" for lower interest rates was "a good, sound Conservative majority".

The only alternative, she warned, was "a socialist Labour government consisting of the Labour party and the Liberals which would be socialist. It is socialism that is failing the world over ... just when it is failing the world over, we don't want it back here in any of its guises – full-blooded or wet."

In an address which at times took one back 10 years, the former prime minister, dressed in Tory blue, splashed vitriol at the EC social charter "from socialist Delors and a totally non-elected non-accountable commission", and defended her National Health Service record.

The social charter's European advocates wanted to "saddle" British employers with costs similar to those which they had to bear, she argued, in order to remain competitive. Family credit was a better way of supplementing the incomes of the low-paid because it did not add to industrial costs. "We have different ways of doing things," she proclaimed.

As in her previous campaign speeches, however, Mrs Thatcher's main theme was the necessity of "sound finance" in government. Without it, she said, the Falklands campaign of 1982 could not have been financed from the government's contingency reserve. Her government "did not have to borrow a penny-piece for four years in order to meet our outgoings".

In an especially pointed rejection of the Keynesian economic theories that appear to be regaining currency, she recalled that her first government had been "very very tough" about not raising public spending "although when you have a recession expenditure rises and income doesn't".

She said: "To coin a phrase, you have to say no, no, no. And to coin a double phrase, you have to go on and on and on saying no, no, no."

Questioned later as to whether any of the three main parties currently espoused "sound finance", she responded: "We are in trouble if they don't." She added as an afterthought: "I think we are the only one which does."

What developed into an ebullient and punchy address had got off slowly with Mrs Thatcher having to cope with the first of several rounds of applause from her well-heeled and well-behaved audience. "Come on, clap! aren't you pleased with me?" she asked. The roar which followed gave her the answer she required.

Labour optimism surges in Lancashire

By Roger Matthews

A SURGE of optimism is spreading among Labour party workers in north east Lancashire as they claim to detect increasing evidence of their ability to capture several Conservative marginals.

Hyndburn, based on the old Accrington seat, and Pendle, formerly Nelson and Colne, are vulnerable to swings of 2.3 per cent and 2.6 per cent respectively and seem almost certain to fall to Labour. The defending Conservatives, Mr John Lee in Pendle and Ken Hargreaves in Hyndburn, are campaigning heavily on their local appeal and achievements while in office.

Labour workers in both constituencies were yesterday expressing what appeared to be genuine surprise at some of the canvass returns.

Mr Tim Ormrod, the experienced Labour agent in Nelson, yesterday used the emotive word "landslide" to describe returns from what he said were wards with mixed voting records. An unscientific straw poll in Colne by reporters from the Nelson Leader four days ago showed similarly strong support for Labour.

Mr Gordon Prentice, the Labour candidate, was more cautious but believed that he was on the road to victory.

Mr Greg Pope, who is standing for Labour in Hyndburn, is forecasting victory by at least 3,000 votes based on canvassing returns which rated all undecided voters as non-Labour.

There has also been a slight but distinct shift of attitude among Conservative party workers. Two weeks ago the mood was relatively positive. But expressions such as "we have not given up hope" have now begun to slip into assessments of party prospects.

The vulnerability of Hyndburn and Pendle increases doubts about the ability of Mr David Trippier, the environment minister, to retain Rossendale and Darwen, where a 4.2 swing to Labour is needed to unseat him.

Labour is feeling sufficiently confident of holding on to nearby seats such as Blackburn and Burnley to begin switching workers to these marginal Conservative constituencies.

The bookmakers have few doubts about voting trends. William Hill has Labour 4-9 on to win Pendle with the Conservatives at 15-8 against and Liberal Democrats at 8-1. Mr Pope is quoted at 2-7 on in Hyndburn. But few fortunes are likely to be made. The betting shop manager in Nelson said no one had yet placed a bet on the result.

Tony Andrews

Making their Marx: a crowd of vociferous leftwing demonstrators gathered outside Conservative Central Office in London during yesterday's Tory press conference on taxation

Ashdown campaigns for the positive vote

By Ralph Atkins

MR PADDY Ashdown last night attacked head-on the charge that a Liberal Democrat vote was a wasted vote and predicted that neither Labour nor the Tories would govern Britain alone if their vote fell as low as 38 per cent.

At a rally in Rochdale, Lancashire, Mr Ashdown sought to build on the advance in his party's poll standing, saying: "It is the Liberal Democrats who can make the difference in this election."

Pre-empting the counterattack he expects from the Conservatives, the Liberal Democrat leader said it was "nonsense" to say a vote for his party would let Labour in – he cited Rochdale as an example, where the retiring Liberal Democrat MP, Sir Cyril Smith, had kept Labour out.

"A vote for the Liberal Democrats will stop a repetition of the poll tax and stop Labour's renationalisation plans. A Liberal Democrat vote is a positive vote."

Earlier Mr Ashdown came the closest yet to forecasting a coalition government. He said: "It seems to me practically inconceivable that someone would seek to govern the country on 37 per cent or 38 per cent of the vote."

Liberal Democrat strategists are privately jubilant at the apparent dip in Labour and Tory support and their own upswing. But they were forced to counter reports of divisions in the party over the timetable it would insist on for electoral reform – the absolute pre-condition for their support.

They said a promise of legislation in the Queen's Speech for a system based on proportionality remained essential.

Mr Charles Kennedy, party president, and Mr David Steel, former Liberal leader, had appeared to indicate at the weekend they might accept a slower process.

Mr Ashdown – who is determined to avoid Liberal Democrat policies becoming overshadowed by detailed, but so far hypothetical, arguments about PR – is publicly indifferent about whether a pact is more likely with Labour than with the Tories. Yesterday he hinted he may find it easier to work with Conservatives on a pro-European policy.

"John Major would have no difficulty in ditching the (Maastricht) opt-out and make it clear that he is going for monetary union," he said.

THE ISSUES: EUROPE

Burning issue that fizzled out in Maastricht

MR Paddy Ashdown's weekend trip to Boulogne was a rather desperate attempt to remind voters that Europe is an election issue: one on which he believes his party, with its unashamedly federalist programme, has an advantage.

That voters should need reminding of the European issue would have seemed extraordinary six, or even four, months ago, when it was widely expected to be central – possibly decisive. The desire to avoid that may have been one reason for the prime minister deciding not to call the election last autumn.

Certainly Mr Douglas Hurd, the foreign secretary, made no secret of his preference for delaying the election until after the Maastricht summit in December. He felt that having the election still to come strengthened his negotiating hand – because, he believed, "none of the people round that table [Britain's European partners] seriously want to see a Kinnock government".

Had the election been held in the run-up to Maastricht, Britain's negotiating stance would almost inevitably have become an election issue, with opposition parties claiming that the government was isolating Britain and wrecking the EC by its opposition to monetary and political union and to the "social chapter".

The battle lines would have been similarly drawn now, and the argument probably even fiercer, had Maastricht ended in failure. The Conservatives would have been obliged to fight the election as, in effect, the anti-European party.

But an agreement at Maastricht could also have posed problems if, for example, Mrs Margaret Thatcher had led a significant backbench revolt.

In the event, by excising the word "federal" from the treaty's preamble, by persuading his partners to adopt the social chapter as a separate protocol to which Britain is not a party, and by inserting an "opt-out" clause for monetary union, Mr Major kicked the European football into touch.

Only seven Tory MPs, led by former party chairman Mr Norman Tebbit, voted against the Maastricht agreement on December 19, while Mrs Thatcher and 23 others abstained or did not vote.

Both Mr Tebbit and Mrs Thatcher have now retired from the Commons, but both are actively supporting the Tory campaign. The constituencies in which they appear tend, not surprisingly, to be those where the Conservative candidates share their views on Europe, but that issue is not emphasised in their speeches.

Still less does it seem to be uppermost in the minds of the voters. Last Thursday, when Mr Tebbit was in Grays, Essex, questions focused almost exclusively on the health service, more especially on the closure of wards at the local Orsett Hospital.

Only a question from the Financial Times obliged Mr Tebbit to mention Europe. "I felt, at the end of the day," he said, "that I couldn't support the government on the outcome of the Maastricht negotiations, but I have made it plain that I think it was a very good rearguard action."

Mr Tebbit expressed anxiety, however, that "in the event of a Labour government or a Lib-Lab pact", Britain would accept "a whole range of measures to give trade unions greater power", which parliament would not be able to repeal because they would be part of EC law.

Mr Tim Janman, the candidate Mr Tebbit was supporting, passes this test without difficulty. His campaign newspaper carries an endorsement from Mr Enoch Powell: "With all the big parties poised to give away parliament's power to manage Britain, the electorate has still one weapon left. Vote for the candidate whose record, like Tim Janman's, proves he will defend your rights."

Mr Janman abstained in the December vote ("John Major did get a good result at Maastricht: I felt it would have been unkind to vote against John"), but says he would "probably" vote against ratification of the treaty if he is re-elected.

It is a considerable "if". He is defending a majority of only 690 in Thurrock, which used to be a Labour seat, and his views are not precisely calculated to win over middle-of-the-road voters.

The only point in his campaign literature which could perhaps be construed as a favourable reference to Europe is the statement that he "believes in chemical castration for premeditated rapists and sex offenders (as in the USA and Europe)".

He does not specify in which European countries this enlightened practice has been adopted.

His Labour opponent, Mr Andrew Mackinlay, is a self-styled European "zealot" who last year staged a mass signing of the Social Charter as a tongue-in-cheek contribution to the "Euro Week" organised by Essex's Tory-controlled county council.

Mr Janman attracted attention last year when he described Mr Jacques Delors as "the devil incarnate of European politics" and warned immigration officials to "be on the lookout for a short, bespectacled, horrid little French socialist coming to Britain for subversive and treasonable motives".

But even he seems mildly embarrassed by the views of his agent, Mr Ted Attewell, who says that if the pound is sacrificed there should be "a revolution, and people's courts to try those responsible and execute them for high treason".

Those may be considered authentic views of "Essex man". But the issue is not a burning one for most voters in Essex. Or, probably, anywhere else.

Edward Mortimer

Straw condemns education record

LABOUR yesterday fiercely attacked the Tories' record on education and said additional annual spending of £600m would raise standards for every child, of every level of ability, **Andrew Bolger writes.**

Mr Jack Straw, shadow education secretary, said reading standards had gone down since 1987. "From the Tories we've not had standards, but double standards – a few children in opt-out schools and city technology colleges favoured, while the needs of the rest are neglected."

Labour promised to set and achieve ambitious targets to secure a nursery education for every child whose parents wanted it, and to raise the staying-on and achievement rates for pupils over the age of 16.

Adams warns on Ulster talks

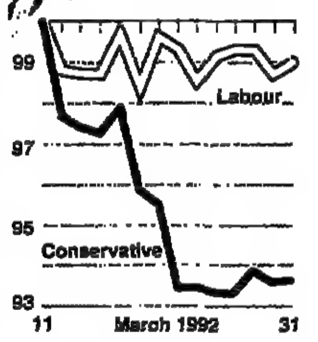
MR GERRY ADAMS, president of Sinn Fein, the IRA's political wing, yesterday said that if the party gained good support at the election and was still excluded from the talks on Northern Ireland's political future, "the answer is self-evident. Who can blame young people who see the only way forward as armed struggle?"

Launching the Sinn Fein election manifesto, Mr Adams, MP for West Belfast, said: "We are seeking a mandate for real talks for a real peace process, not for continued division, not for more dead but an end to all killing, not for war but for talks.

Stockport swing

LABOUR will capture Stockport from the Conservatives with a swing of nearly 7 per cent, according to a poll in last night's Manchester Evening News. Stockport was near to mirroring the national result at the last election, when Mr Tony Favell, the anti-EC Conservative, took 41.4 per cent of the vote against Labour's 35.3 per cent and 22.1 per cent for the SDP Alliance.

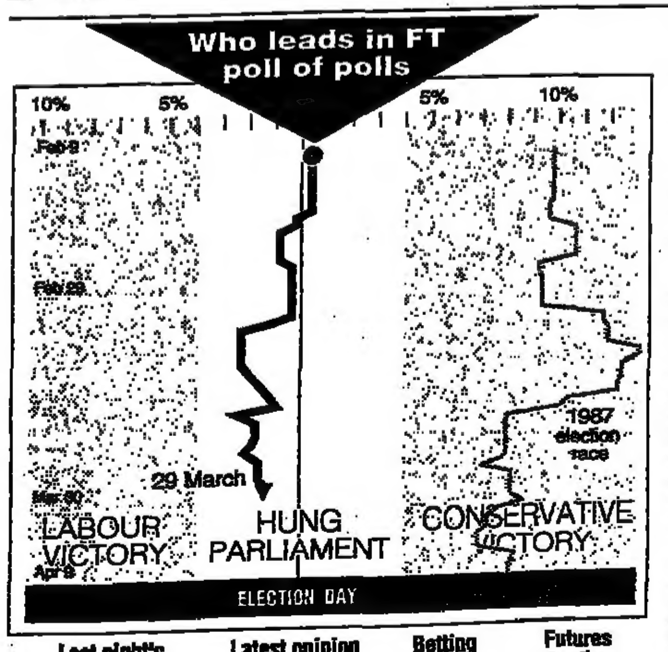
FT Election Share Index



● Labour win/Conservative defeat stocks..................99.00 + 0.32
● Conservative win/ Labour defeat stocks.....93.63 + 0.03
● FTSE (rebased).........97.31 + 0.20

THE trend of the past two weeks reasserted itself yesterday. "Labour gainers" rose by more than the rest of the big companies, as represented by the FT-SE 100 index. "Conservative gainers" were almost unchanged. Labour gainers are only one point below the level at which the campaign started but Tory gainers are more than six points below their starting level.

Who leads in FT poll of polls



Last night's FT forecast		Latest opinion poll	Betting odds	Futures trading
Conservative	302 seats	37%	5/6	298
Labour	305 seats	41%	4/7	306
Lib/Dem	19 seats	18%	66/1	23
		(NOP/Mail on Sunday)	Ladbrokes (for most seats)	Dealing on the number of seats
		Field date 27-28 March		(IG Index mid-prices)

* Weighted average of six most recent opinion polls computed daily. Does not include telephone polls, panel polls and those that omit sample size or field dates. The graph compares the parties' leads at similar points in the last campaign. The middle line marks level-pegging. If the black line moves left, Labour leads. The Tories lead if it goes to the right.

Margaret keeps her hair on

Mrs Thatcher's triumphant progress through Essex ran into a technical hitch yesterday at the venerable Maldon Crystal Salt Company.

Assistants were horrified to note that the former prime minister was to be escorted through a steam-filled evaporation room. "It's going to wreck Mrs Thatcher's hair," exclaimed Ms Elizabeth Buchanan, her constant campaign companion.

The trained chemist took her minions' advice with a large pinch of Maldon's finest and strode fearlessly into the industrial sauna regardless. As she stepped into her waiting limousine some 15 minutes later, the Thatcher bouffant appeared to have escaped unscathed. The lady still walks on water.

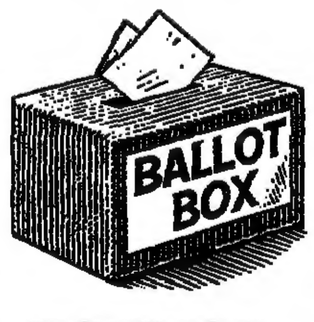
Hopping mad

One party not doing any knocking in the election – and that includes knocking on doors – is the Natural Law Party. Instead, they are transcendentally meditating for victory and holding a series of press conferences this week in Manchester, Skelmersdale – home of the Maharishi's Golden Dome – Liverpool and London.

The 11-day-old party is fielding 311 candidates, each accomplished in "yogic flying", or levitation, and is certain it will form a minority government on April 10 with 310 members. It cannot have 311 because one candidate, Peter Leadbetter, is standing in both Chorley and Fylde and will have to step down from one of them after his dual victory, causing an immediate by-election.

"Standing in more than one constituency is legal, but representing more than one isn't," David Saunders, the candidate for Stockport told the media audience of three in Manchester yesterday.

The 17 candidates on display declined to demonstrate yogic flying because the carpeted floor at the Midland Hotel was considered too hard. World harmony is too poor at present to allow anything more than what NLP members call "hopping".



Saunders said people can take off all right, but they keep crashing down to earth.

Spring in step

Dick Spring, the leader of the Irish Labour Party, has been drafted to rally the Irish vote for Neil Kinnock's hopefuls in some of London's marginal seats.

The British Labour party reckons that around 1m Irish have emigrated to Britain in the past 10 years, of whom around 50 per cent are Labour-leaning. The party has identified 23 marginal constituencies where the Irish vote could be decisive, about half of them in London.

Spring will spend Wednesday to Friday campaigning from Hornsey to Highgate, emphasising the British Labour Party's policies of Irish unification by consent, its rejection of the Unionist "veto" and the repeal of the Prevention of Terrorism Act. He will accompanied by Kevin McNamara, the British Labour Party spokesman on Northern Ireland, and the local candidates including the actress, Glenda Jackson, in Hampstead and Highgate.

Lab-Lab pact

After a series of attacks by senior scientists on the government's science policy, the Tories seem to have written off the laboratory vote. Save British Science, the scientific lobby group, has held two election meetings – one at Manchester University last week and another at University College London yesterday. Labour and Liberal Democrat science spokesmen were represented at both debates, but the Conservatives did not send a speaker to either, despite what the organisers describe as "two weeks of letters and intensive phone calls to national, area and local Conservative organisations."

Derek Roberts, UCL provost and former GEC research director, opened the London meeting by attacking the Tories' "pathetic" failure to attend. "I had believed that what Kenneth Clarke [education and science secretary] lacked in understanding he made up in bravery," he said to loud applause from a hall full of angry scientists.

The Conservatives put in an appearance of sorts half way through, when a messenger brought in a fax from Alan Howarth, the minister responsible for science. "I don't propose to read it out, if they can't take the trouble to come themselves," said Roberts.

Lost Lilley

Likeable and clever though he is, Peter Lilley, trade and industry secretary, is not the sort of man you would let loose on an election campaign. So far he has not been much seen. Yesterday he appeared at an Edinburgh press conference to demonstrate why.

He appeared to backtrack on assurances made early in the campaign by Ian Lang, Scottish secretary, on the relocation of civil servants dealing with oil exploration to Aberdeen.

The issue is a vote-winner in Scotland, backed by all the other main parties, and one of the few popular Tory proposals. Evidently no-one had told Lilley that it is included in the Conservatives' manifesto for Scotland.

Supreme leader

While the rest of the country is concentrating on April 9, it seems John Major is thinking about April 5, when one of his favourite pop groups, The Supremes, are due to perform in London.

According to Hello! magazine, Major recently wrote to the group saying he wanted to welcome them to Britain and hoped he might meet them one day.

"It's great. We're hoping the prime minister will be at Wembley on April 5," says Supreme Jean Terrell.

Changing Times

The number of undecided voters is clearly rising rapidly. The headline on the first edition of the main story in The Times yesterday ran: "Worried Tories pin hopes on 10m don't knows." By the later editions, the figure had changed to 11m.

ELECTION 1992

Away from the TV lights, a gritty and gruelling general election campaign is being fought. **David Owen and Richard Donkin** report

An army undaunted by the smell of stale socks

IN constituencies across the country, the election contest is being co-ordinated from cramped, dishevelled offices smelling faintly of mildew and stale socks, by men and women poring over ward maps and electoral registers.

A sharp-suited agent clutching a mobile phone is popping in and out. The lavatory reading matter is usually restricted to booklets with titles like "Campaigning in the 1990s".

Staple ingredients include candidates trudging affably from door-to-door, or from old-people's home to shopping precinct, pressing the flesh and trying to sound interested, getting close enough to see the whites of constituents' eyes.

They include armies of volunteers folding leaflets, licking envelopes and sticking on stamps. They include adoption meetings in dingy school assembly halls reeking of polish with the caretaker rattling his keys in the background.

Strict legal limitations on election expenditure at local level have superficially kept changes to a minimum in the humdrum often dreary business of trying to win a Westminster seat.

But it would be a mistake to be fooled by the tawdry trappings. In the best campaign teams, there is no shortage of innovation; the grimy net curtains obscure a carefully co-ordinated strategy where resources are deployed with military precision.

One important recent development is the availability of increasingly sophisticated computing and desk-top publishing packages at affordable prices. These are used to prepare spreadsheets and lists, and produce ever more imaginative promotional literature.

Mr Greville Janner, defending Leicester West for Labour, addresses the Asian voters in his constituency in four different languages: Hindi, Urdu, Gujurati and English. One Labour candidate defending a Scottish seat intends to send a personally addressed letter to each of the 5,000 or so professed Scottish National Party supporters in his constituency.

Mr Kevin Lomax, Labour candidate for Dudley West, has taken to sending constituents letters instead of leaflets – "because we know they (leaflets) tend to be thrown straight in the bin."

In Basildon, Labour's agent Ms Linda Webb has made it a priority to catch up with the Tories in terms of electronic power. "We spend our money on technology rather than on the fabric of the building," she says, staring at the tumble-down campaign headquarters.

A consequence of this growing dependence on computers is an increased emphasis on security. The Cheltenham Liberal Democrats have their main computer securely locked up in the candidate's house and not at party headquarters. This reduces the risk of break-ins, says Mr David Figeon, the local agent.

Candidates are also continually honing their canvassing and targeting techniques. Many are intending to exploit the lighter evenings produced by last weekend's clock change to indulge in an extra hour's nightly campaigning, extending their evening forays until 9pm.

In Amber Valley, the Tory team of Phillip Oppenheim, who is defending the seat, arrives in a road in its Volkswagen battlebus. Anyone wishing to raise an issue on the doorstep is immediately notified to the candidate, who spends about five minutes talking and taking details. He has a his own special blue form for waverers: a mini-questionnaire asking them to tick boxes to indicate why they are hesitating.

Labour's Derby campaign headquarters has produced a detailed booklet of instructions to campaigners. The doorstep question has changed from the old formula in which a candidate or assistant asked: "Can I rely on your vote?" Now the question is more likely to be a much gentler "Have you thought which way you are voting?" or "Which party do you normally support?".

Face-to-face debates, often arranged by religious groups, are a feature of the campaign in a number of constituencies.

The involvement of central party organisations is increasing too – especially in the marginals. Conservative Central Office says many London constituencies have joined a central printing scheme for the sake of economies of scale.

At a recent Tory rally in Battersea attended by party members from throughout London, a selection of artwork "cleared by the Research Department" was available, for use on "any leaflets you might be considering".

So orchestrated is Labour's Greater London masterplan that the party pulled workers out of safe seats at the weekend to concentrate on marginal constituencies.

With a close race in prospect the routine for getting the vote out on polling day is likely to be pursued more ruthlessly and single-mindedly than ever before.

The Derby Labour instructions say: "Knocking-up continues throughout the day, if necessary calling on the same people over and over again." They even advise knocker-ups to volunteer to baby-sit so that mothers can leave their family to vote.

Additional reporting by David Marsh and Roger Mathews

Bethan Hutton on nationalist hopes in Motherwell

SNP at sharp end in battle for steel

IF THE Scottish National Party is to have any chance of winning independence for Scotland it has to make inroads into Labour's vote in the industrial heartlands around Glasgow. That means winning seats like Motherwell South.

The SNP stands at about 27 per cent in the Scottish opinion polls, almost double the 14 per cent of the vote it won in 1987. This indicates that it is likely to win a few rural seats from the Tories and the Liberal Democrats, but there has been little sign of its support increasing further.

It needs to win nearly 40 per cent to take more than a couple of seats from Labour – standing at about 42 per cent in the polls – and win half the 72 Scottish seats, which it says would give it a mandate to negotiate Scotland's independence.

Motherwell South is one of the seats the nationalists are pinning particular hopes on. It is dominated by British Steel's massive Ravenscraig steelworks and Dalzell plate mill. The SNP has for years made the fate of the Scottish steel industry one of its biggest issues. Its task is to persuade traditional Labour voters in Motherwell that it can save the Scottish steel industry.

"We're all converts here," said Mrs Kay Ullrich, the SNP candidate, waving her arm to indicate the party workers crammed into two smoke-filled rooms above a greengrocers, which act as the party's campaign headquarters.

The conversion has been of Labour supporters to the SNP. With all the usual converts' zeal they are now attempting to persuade the people of Motherwell to break a 47-year tradition of returning a Labour MP.

Mrs Ullrich is a more established believer than most of her campaign staff – she joined the SNP in 1965. For many years the SNP's fight for independence seemed hopeless. Now she sees herself returning from the wilderness as the prospect of home rule for Scotland seems closer than ever.

Mrs Ullrich claims that canvassing returns give her good reason to be confident. But she has to overturn a majority of almost 17,000 to unseat Mr Jeremy Bray, Labour MP for the constituency since 1974 and only the third MP for Motherwell South in 47 years.

The SNP has achieved that kind of turn-around before, in the 1988 Glasgow Govan by-election when Mr Jim Sillars, another convert from Labour, turned a Labour majority of almost 20,000 into an SNP majority of 3,500. But that was a well-publicised one-off chance for the electorate to startle Labour out of its complacent position as the top party in Scotland.

Can it really be repeated all over the country on April 9?

On the streets the recurring theme is "It's too late for Ravenscraig now." Few are convinced the SNP can deliver its promises

After all, in another three by-elections in 1989 and 1990, Labour kept the SNP safely in second place.

Mr Bray has never needed to campaign seriously in Motherwell before. He is an Englishman, an academic who acts as his party's spokesman on science and technology. He has long experience of industry – he took Motherwell South after losing his seat in another steel-producing area on Teesside. But his English origins may count against him now that nationalism has captured the imagination of many voters.

The SNP feels it has got its teeth into Mr Bray on the issue of steel – they say he has betrayed his constituents by giving up the fight to save Ravenscraig.

Ravenscraig has been closed bit by bit over several years. The closure of the final part was announced by British Steel in January, and is scheduled for September.

One convert paraded on an SNP platform this week was Mr Alan Raby, convener of the shop stewards at Dalzell, whose closure may not come for several years. There has been a split between the Labour-led unions at Ravenscraig, which are resigned to its impending closure, and the Dalzell union leaders, who have switched allegiance to the SNP and are still fighting for a future.

The SNP has promised to nationalise the Scottish assets of British Steel, keep Ravenscraig going and expand its capacity. It argues that Scotland should compete to supply the North Sea oil industry, which it says is the biggest European market for steel.

But the question remains of whether Ravenscraig could compete successfully, unsubsidised, with new plants planned by British Steel. Others argue that by the turn of the century the North Sea market will contract, leaving no outlet for the increased capacity.

On the streets the recurring theme is: "It's too late for Ravenscraig now." The people of Motherwell have seen the decline of steel over the years, as the unions and politicians fought a losing battle. Few are convinced that the SNP can deliver its promises.

Mr Jim Law, a former steel-worker who has been unemployed for eight years, is just the kind of person the SNP needs to convince.

He has always voted Labour. Although he supports independence, he will be voting Labour again this time. "The only reason I am not voting SNP is there is no chance of getting them in," he said. There is still a large credibility gap to bridge.

The SNP also has to battle against voter apathy instilled in people who have consistently voted for one party but been governed by another.

The Scotsman newspaper still tips Motherwell South as a safe Labour seat. Mrs Ullrich says she knows independence will happen, but Mr Bray says he isn't losing any sleep over it yet.

Child's play: the nature of campaigning has evolved, contest by contest, since Mr Clement Attlee, the prime minister, took to the hustings at Walthamstow in October 1951. The evolution of grass-roots party organisation, however, has accelerated rapidly since the last election in 1987

David Butler looks at the big changes taking place in constituency campaigning

Hi-tech replaces rap of the knocker

This is a new kind of election. I have been writing about campaigns for 40 years.

None of the phenomena now manifest is original. Every bit of technology and strategy deployed in the past two weeks was in existence five years ago. What is new is the comprehensiveness of its general adoption. A difference in degree can be a difference in kind.

In March 1992, as in every previous campaign, there are two different elections in progress – one at the centre, one in the constituencies. They hardly meet. The leaders may flit out to the marginals for their publicised visits and the marginals – and the safe seats – may report daily, via their regional offices, to Smith Square and Walworth Road.

But the plodding activity in the constituencies, canvassing, delivering addresses, organising registers and preparing poll-cards, bears little relation to the frenetic agitation in party headquarters and in the broadcasting studios.

In local offices the manifestos lie unread and the telecasts stay unwatched. The nineteenth century routine of getting a full marked-up register for use on polling day continues – but with a difference. What is new this year is not that it didn't happen anywhere in 1987 but that it happens almost everywhere in 1992.

There are four big areas of innovation.

- Virtually every party in with a chance in any marginal has a sophisticated computer system. It has programmes that address envelopes, prepare direct, targeted mail, organise canvass cards, and annotate the electoral register with details from past years and with information about ethnicity, occupation, and response to financial appeals or questionnaires.
- Almost every marginal has acquired a fax machine in the past two years. Many candidates have mobile faxes and portable phones in their cars. The party headquarters, national and regional, deluge the contestants with press releases and daily campaign notes, seeking (usually in vain) a nationwide, co-ordinated response to any new development. The facilities of Telecom Gold, BT's computer network service, are being fully employed.
- Agents and candidates have been schooled, to an altogether new degree, to co-ordinate their operations to the needs of the media, local and regional, to give absolute priority to their requirements and deadlines.
- The number of party workers willing to go out on the door knocker has fallen in all parties, but 85 per cent of electors are on the telephone. The cost of local calls is greater than the election expense permitted for each voter. But volunteers often choose to canvass by telephone, even though, if co-ordinated, it falls under the law that limits expenses. Certainly this is being conducted on a new scale and no-one seems to worry too much about the formal provisions of the Representation of the People Act.

In theory these developments could transform constituency electioneering. In practice they may amount to very little. Some candidates, even some area agents, are sceptical or mutinous.

In the end most people go to the polling booths under the stimulus of the national campaign. The margin for even the most effective use of the new technology is small, manpower is short and skilled manpower is shorter. Constituency campaigning is very different this year but its impact may be just as small as in previous years. The same may not be quite so true at the centre. It was only in 1987 that Peter Mandelson dragged the Labour party reluctantly into the new, Americanised world that had been developing over the past 20 years.

The planning of photo-opportunities, the exact timing of press conferences with their well-honed sound-bites, the elaborate attempts to manage the news, to cap the other side's headline offerings, the orchestration of meetings and walkabouts, all have their precedents in the 1960s and even earlier. But the scale and thoroughness with which they are pursued today makes even 1987 seem antediluvian.

But are the innovations effective? Let us not be bemused by the health service fracas. The main impact of the ever-more sophisticated campaign strategies may be alienating and counterproductive.

In the fetid atmosphere of headquarters professional partisans talking all day to other professional partisans can lose their perspective. Their principal outside contact is with journalists who seem to be becoming ever more resentful at the expert attempts to feed them and to fool them.

The successive headlines pass over the heads of a bored and sceptical electorate.

Currently the coverage of the campaign on the air and in the quality press has attained an altogether new standard of thoroughness and excellence. But editors have to remember that elections are, for a minority, a spectator sport.

The enthusiastic watchers are taught, with increasing subtlety, to appreciate the mores in the game and to watch the pollsters scoreboard, with its indirect assessment of the success of the players. But does it help the voters to a rational choice?

There never was a golden age when elections were feasts of reason. This is, God help us, by far the most sophisticated campaign we have seen. But it seems no nearer than its predecessors to offering an ideal way of selecting the best politics and the best people to rule us.

The author is a fellow of Nuffield Collage, Oxford.

Radical changes would be needed to avoid male bias in proposed assemblies, says **Diane Summers**

Persuading parties to give up seats to women

WHEN TORY MP Mrs Teresa Gorman recently put forward a plan to stop the 'mother of parliaments' being composed overwhelmingly of fathers, she was met with derision.

Her private member's Bill, introduced in January, would have created new, bigger constituencies, each with one male MP and one female MP. But Mrs Gorman's fellow Conservative, Mr Patrick Cormack, said he had never heard "a more silly proposition" in more than 20 years in the House. Colleagues around him indicated their agreement.

Those plans for sex equality at Westminster were still-born, although Labour has pledged that its proposed Scottish parliament and Greater London Authority would have equal numbers of men and women.

The changes could be radical. New voting systems would have to ensure sex equality and proportional representation for all parties.

As chairman of a Labour working party on electoral reform, Professor Raymond Plant, from Southampton university, has been wrestling with the complexities. His brief includes elections to the European parliament, the proposed elected second chamber and the proposed new assemblies for Scotland, London and the English regions.

Labour has already decided on the "additional member" form of proportional representation for Scotland. The electoral system for London has yet to be agreed, but could be along similar lines.

Prof Plant concedes that it will be difficult to combine the commitment to PR with a system that guarantees equal male and female representation.

The additional member system could work by giving each elector two votes – one for a constituency member and one for a political party.

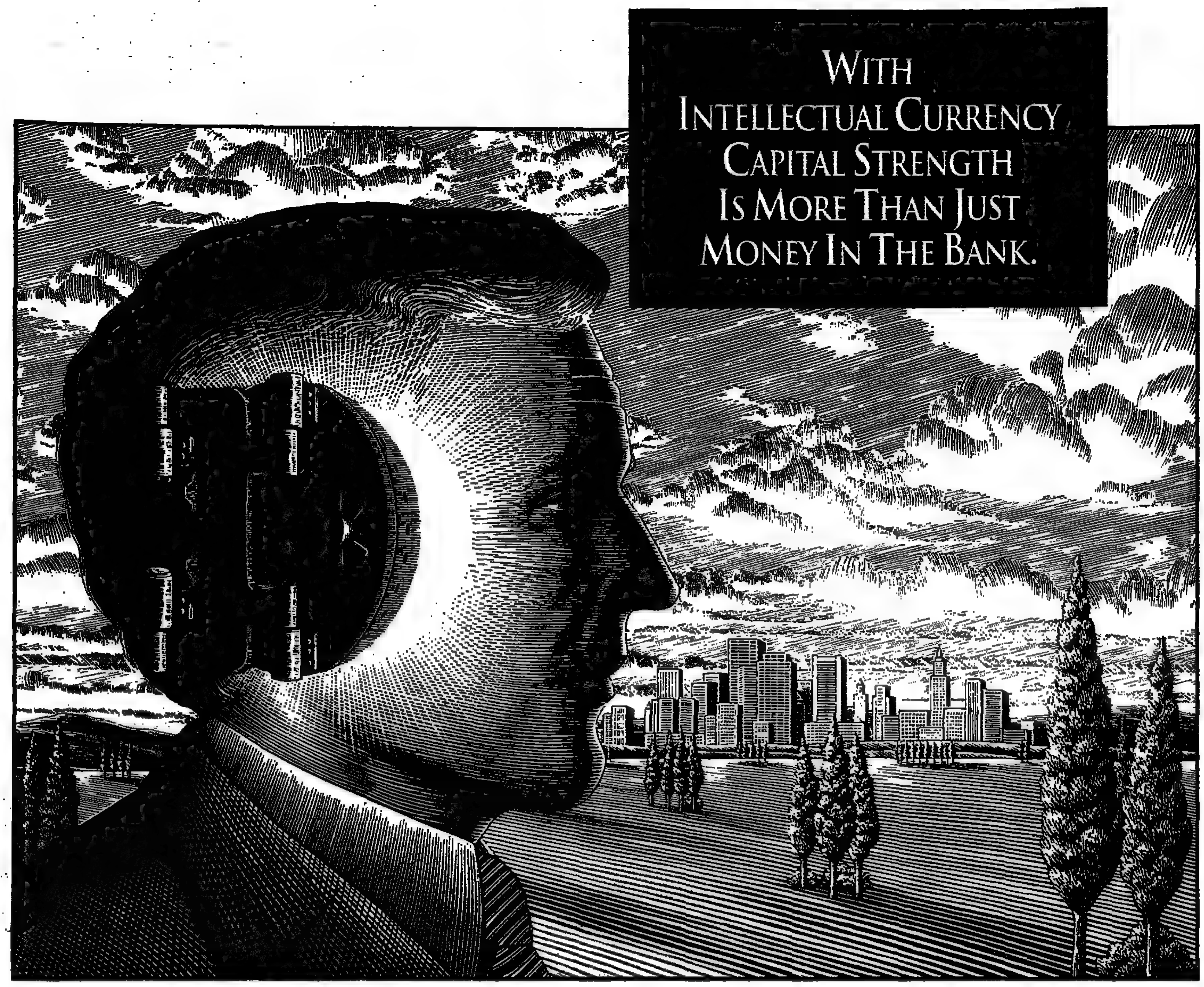
The constituency MP would be elected on a first-past-the-post basis, as now. Additional members would be drawn from lists provided by the parties and allocated to each party so that its total number seats is proportionate to its vote. In effect, there would be two types of representative – directly-elected constituency members and party appointees.

Labour intends to use the "additional member" to balance the sexes. PR list systems normally require parties to list candidates in order of preference, so all the top names would have to be female, or male names would have to be skipped – in effect, de-selected – until the required number of women had been appointed.

There would be a political row if a government instructed parties to submit women-only lists, so Labour's plan may have to be modified. A Labour government may have to hope that PR would, of itself, improve women's chances. At the same time, it could exhort other parties to improve their selection policies, and do much itself to improve Labour's practices.

If the Liberal Democrats were to wield influence in a hung parliament, the Labour plan would certainly be dead. Mr Malcolm Bruce, Scottish Liberal Democrat leader, says weighting in favour of women would interfere with the democratic process, and could turn the propose Scottish Parliament into an "object of ridicule".

Baroness Sally Hamwee, Liberal Democrat leader on the London Planning Advisory Committee, is equally scathing. Quotas have the effect of marginalising women, she argues; an objection she also raises against Labour's proposed ministry for women's affairs.



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BT ups the ante

Nuala Moran explains how to fight bugs with bugs

BT is turning entomologist as it searches for a new software strategy to manage its network.

Scientists in the advanced systems group at the company's Martlesham Research Laboratories near Ipswich are using ant colonies as a bizarre model of how to keep its network up and running at all times, cutting out the costly equipment duplication which is currently needed to prevent loss of service in the event of failure.

Peter Cochrane, who is heading the software project, first had the idea as he observed the teeming life of an ant hill while on holiday in Spain. "When you look at an ant colony it is remarkable that it can do so many different things and control so many different functions; yet it takes the equivalent of only five lines of code to control all the behavioural characteristics that keep the colony operating smoothly," he says. If an ant colony is disrupted it has an amazing capacity for reorganising itself and carrying on as normal.

If an ant colony is disrupted it has an amazing capacity for reorganising itself and carrying on as normal

A problem with BT's current network is that none of its equipment functions without software instructions. And because the elements of the network are so inter-related, one small software fault can lead to big disruptions.

BT's engineers are casting a wary eye at a series of catastrophic network failures experienced by AT&T and the regional telephone companies in the US over the past two years.

Between January and November 1991 eight major network failures were reported in six states, affecting more than 27m customers.

Many of the breakdowns have been attributed to faulty software in the networks, leading to "brown outs". These occur when the software fault leads a telephone exchange, or switch, to think it is overloaded and to pass a call on to the next exchange which also thinks it is overloaded. As the call is passed from switch to switch the network seizes up.

Such a failure meant that 10m users lost service in Maryland and Washington DC on June 26 last year. On October 22 a similar fault interrupted service to 80,000 people in Florida – including the 911 emergency service – for three hours.

AT&T's exchanges not only handle the traffic flowing through the network but also have integrated customer services such as billing and caller identification. Such huge amounts of software are inevitably subject to bugs.

The ant's talent for controlling many different functions gave BT the idea of how to manage its software

"Put a full stop in the wrong place and it all goes wrong – the probe misses Jupiter by thousands of miles or the aeroplane crashes," says Cochrane.

Some breakdowns in the US have been blamed on a minor software upgrade that was not tested before it was installed in network switching equipment.

Even with the most exhaustive testing, however, software bugs may only come to light when a network is up and running.

Cochrane believes it is partly a matter of luck that such breakdowns have not happened in the UK.

From his observations of ant colonies Cochrane has devised a principle of self-organisation whereby different elements of a network are managed by a small quantity of self-contained software. Each of these units is then immune from faults occurring in other units.

When ants are sent off to collect food they may use different routes to and from the nest, but the result is the same. In Cochrane's analogy the ant is equivalent to a physical connection in the network and the food is equivalent to the information that is being passed down it. BT has now built the first stage of such a self-organising network on a personal computer.

Cochrane stresses that self-organisation of networks is just one line of investigation that BT is following to get to grips with the problems of managing its network.

The company is facing a sevenfold expansion in the volume of its network management software as it moves to create the kind of network which UK businesses will be demanding by the end of the decade, providing, for example, visual services.

Its Martlesham project will devise ways of simplifying the software controlling the company's next generation of exchanges, which are due to start replacing the existing System X ones early in the next century.

The company is "tearing its existing software to pieces" and thoroughly testing any new software before it is installed.

The ant is equivalent to a connection in the network and the food is the information being passed down it

At the same time more reliable hardware is coming to the rescue. "At the moment if we do have failures there is standby equipment, but obviously such redundancy increases costs," says Cochrane. "More reliable hardware has allowed BT to reduce duplication in the past 20 years. The amount of hardware has been cut 100 times while the network capacity has increased 100 times."

BT is also studying the network failures in the US to pre-empt such breakdowns in the UK.

Some of the US failures indicate that network back-up is a chimera. Not only does it make network management more complex, but if the back-up consists of the same equipment it can also be hit by the same software bug.

In a sense, adopting the philosophy of self organisation will take BT back to the era of the Strowger electromechanical switches where every switch on the network was autonomous.

The US failures have demonstrated, however, that the high capacity of a single piece of network equipment makes even a low probability of failure unacceptable.

Customers want fewer small-scale failures but not at the expense of the occasional large breakdown which brings a whole city to a standstill.

MIT put in the picture

BT has signed an agreement with the Massachusetts Institute of Technology's Media Lab to research ways in which computers handle visual images. The agreement could earn MIT $500,000 (£290,000) a year for the next five years.

This is the first agreement with a non-British university under BT's Strategic University Research Programme. Launched last year, the programme accounted for about half of the £3m that BT spent on university research last year.

Under the agreement, MIT will develop tools that computers can use to "see" and "understand" images. The aim is to develop software systems that allow users to search databases of pictures on the basis of their visual content rather than written descriptions of what the images depict.

As Alex Pentland, of MIT's vision and modelling group, puts it: "Everything we have done with computers up to this point has been based on letters and numbers. This next step is to teach computers to understand what they see based on visual content rather than textual information."

Such a system might allow users to "show" a photograph of someone to a computer and then ask it to retrieve all images that show the same person.

The research fits in with BT's aim to develop visual telecommunications. The company has its own research team working on video communications, but this deals with more immediate problems, such as how to transmit telephone pictures. Earlier this month, BT announced that it plans to introduce a commercial videophone in the near future.

Michael Kenward

Technically Speaking

Wasting time over recycling

By John Thornhill

"The packaging industry believes it is grievously misunderstood." At a Financial Times conference on the subject last week several speakers claimed that many desirable facets of packaging are frequently overlooked amid the debate about its impact on the environment.

Packaging acts as an efficient means of transporting and preserving goods, as a way of ensuring food safety and hygiene and as a method of advertising a product, they say.

Good packaging saves more than it wastes. The squandering of resources in many third world countries and the former Soviet Union suggests there should be more packaging in the world, not less.

"Waste is much more than just a landfill, or a bin in a household," argues Hans Rausing, chairman and chief executive of Tetra Pak Alfa-Laval Group. If a child's brain is wasted through lack of milk, is this not also waste, he asks.

The industry has a point.

In the grand scheme of things, packaging waste represents only a small environmental problem but assumes a disproportionate amount of attention because of its connotations with a throw-away society.

And in framing European legislation on packaging waste, national legislators have adopted narrow definitions of waste which concentrate on recyclability to the exclusion of other environmental factors such as the energy used to recycle them.

But complaining about all this is rather like a football team moaning about losing one-nil after extra time while worse teams have escaped with draws. It is the result that counts. If consumers and politicians believe that packaging represents a big problem then it does. "Perception is reality," as one speaker noted.

With some commendable exceptions, packaging companies have generally reacted to the environmental challenge with the vision of proverbial ostriches burying their heads in the sand.

Those companies which have responded tend to view the process as a marketing exercise rather than as a means of changing the way they operate. Sweeping environmental claims have been made and subsequently regretted.

Different factions of the packaging industry have also indulged in an unhealthy internal debate pitting one sector against another. Plastics, glass, metals and paper packaging associations have all extolled the virtues of their own products while rubbishing those of others. There has been little attempt to co-ordinate an industry-wide approach.

Equally, environmental pressure groups are in danger of losing faith with consumers by pressing governments to adopt policies that are of obvious political appeal but of dubious environmental benefit.

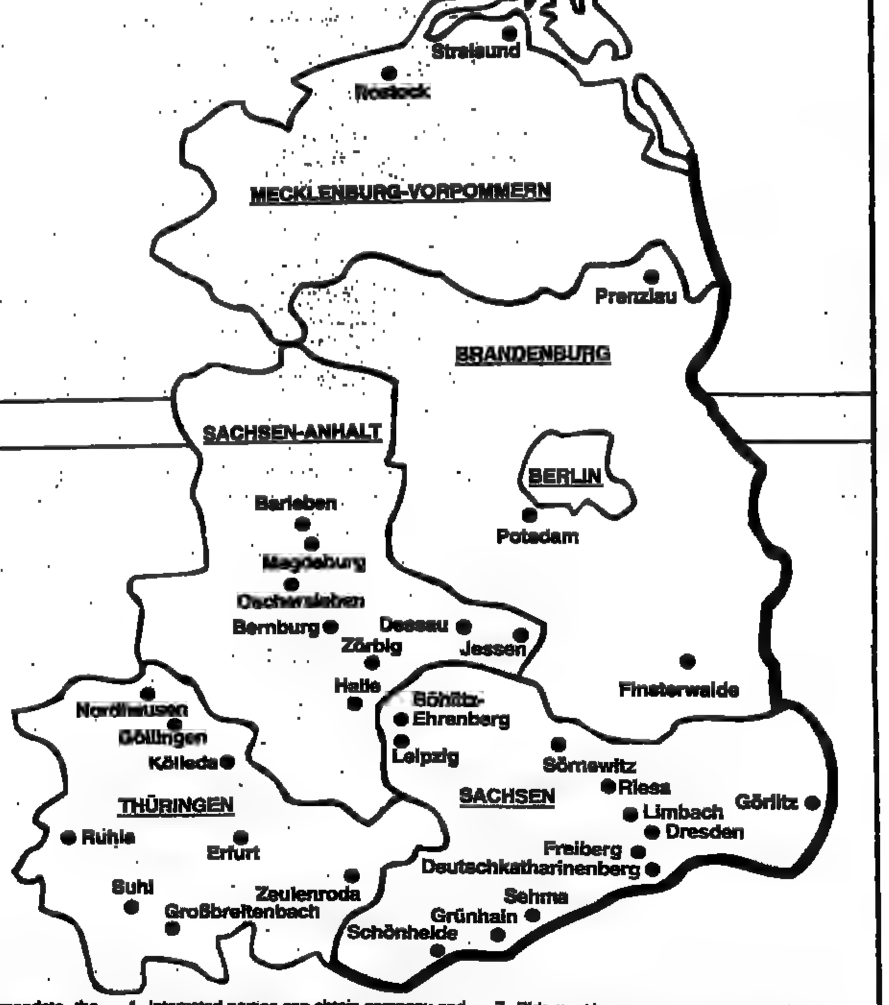
In particular, the German recycling scheme, the Duales System Deutschland, which encourages industry to recover and recycle its packages, has aroused the ire of many in the European packaging industry. One speaker condemned it as "absolute lunacy". Another criticised it as a "pilot scheme involving 79m people".

There is justification in many of their criticisms. Although the DSD may help solve the landfill problem there are grave concerns about its total environmental effect.

As Jonathan Sims of packaging consultants RMA said: "More resources are being spent transporting waste packaging around Germany, sorting it, recycling it, warehousing it and dumping it on other markets, than are being saved. Repeat this on a European scale and in the name of environmental benefit we will be committing environmental vandalism."

It is perhaps now time for both the packaging industry and the environmental campaigners to drop their antagonisms and work closely together to create more sensible technical solutions to the problems.

At present, both sides are in danger of losing their credibility. And in the environmental debate credibility is all.



The doctors' dilemma

John Willman takes the pulse of the changing UK general practitioner service


Trevor Humphries

Spotlight on the "Wild Bunch": Ian Wild (left) with Peter Dean

For 600 small businesses, the outcome of the UK general election will be of particular interest. They are family doctor practices which have been – or from 1 April will become – GP fundholders, each controlling a health service budget in excess of £1m a year.

If Labour wins the election, fundholding will be abolished, bringing to an end an experiment which has been opposed by the majority of Britain's family doctors. If the Conservatives win, many more practices are likely to opt for fundholding, in the belief that fundholders will be treated more favourably when it comes to handing out money.

For the eight GPs who belong to Dr Ian Wild's partnership based at the St John's health centre in Twickenham, south-west London, fundholding has been an opportunity to improve the quality of treatment for its 14,000 patients. The "Wild Bunch", as they are known locally, control a budget of more than £1.6m to buy a range of diagnostic services and treatments on behalf of their patients.

They can therefore shop around the half dozen hospitals in the area for the shortest waiting lists on behalf of their patients – unlike non-fundholding GPs who must normally refer patients to hospitals commissioned by the district health authority (DHA) which pays the bill.

"We saw fundholding as a way of tackling the growing waiting lists in this area," says Mansukh Unadkat, the partner with responsibility for fundholding. "It can take six to eight months just to see a consultant for an opinion and we felt that as fundholders, we could choose the hospitals which offered more to the patients.

"Information about costs and waiting times is held on computer so that it takes only a couple of minutes to choose a hospital for an operation. It gives us tremendous flexibility, and is already producing benefits for the patients in faster treatment."

But GP fundholding offers much more than sophisticated shopping around for the fastest operation, according to a study published last month by the King's Fund Institute, the respected health service think-tank.* It found that fundholders were using their market power to change and improve the services to patients.

Wild and his partners, for example, have negotiated for surgeons and consultants to leave their hospitals and provide consultations and treatment at the health centre. A monthly ophthalmology clinic has been arranged and patients can also see specialists in cardiology, ENT (ear, nose and throat), gynaecology and urology without travelling to a hospital.

A surgeon performs minor operations at the centre, including the treatment of varicose veins, removal of lumps and other procedures which do not require an overnight stay. In the longer term, the practice is considering providing some overnight beds and therapy facilities at the health centre – ironically, a converted former cottage hospital.

"Not only does this cost less than booking appointments at a hospital, it reduces the waiting times significantly," says Unadkat.

Being a fundholder inevitably involves more paperwork and administration. Though it does not actually handle the fund, the practice must provide the regional health authority with information on contracts and referrals necessary for the hospitals to be paid. Grants are given to ensure that fundholders have adequate computer systems, and specially-written software has been approved by the Department of Health to handle the accounting.

Help with the cost of business planning is also available from the Department of Trade and Industry. The Wild partnership used the consultants McIntyre Hudson to help in drawing up the business plan required to win fundholding status.

The practice has also been able to employ a part-time business manager, Peter Dean, with the allowance payable to fundholders to cover the cost of administration. A retired bank manager, he brings experience of dealing with a wide variety of small businesses which has been invaluable in getting the new systems up and running.

Dean is also an enthusiast for fundholding: "Doctors have never had to have much of a hand on the cheque book, apart from handling their own money and expenditure in the practice. Fundholding has brought home the cost of treatment and given them the incentive to provide better value for money and improve the service."

He expects to show a small surplus on the first year which can be ploughed back into the practice under the fundholding rules – it will be used to buy more equipment for minor surgery. The only drawback is that the regional health authority is trying to reduce the budget for next year.

"The region felt that they had overestimated costs in some areas during the first year of running the scheme," Dean says. "Although we are still discussing the budget, it is likely to be tighter next year than this."

Rejecting fundholding for the present are the five doctors in the practice of Marc Rowland and partners which is based at the Jenner health centre in Forest Hill, south east London. They are no less keen to improve the quality of health service for their patients, but want to achieve this by increasing co-operation between different health agencies.

"The health service is a very fragmented service," says Rowland. "We want to work more closely with dentists, health visitors, district nurses, chiropodists, as well as housing agencies, social services and voluntary groups, to become the local focus for dealing with the health needs of our area.

"If someone comes to see us with stomach pains, there's no point in sending them to a gastroenterologist to have tubes stuck in every orifice and X-rays shone through them if the cause is their marriage breaking up or bad housing."

Rowland believes that becoming a fundholder would make it harder to develop the relationships with other local agencies which the practice is trying to foster. And he worries about the loss of integration in a health service where hospitals increasingly compete for business. Rather than the more competitive approach which fundholding implies, he is keen to work with other family doctors in the area to develop "locality commissioning".

"If we and other practices in the area expressed our preferences for hospitals and other providers, the commissioning authority would have to give good reasons for ignoring us. Locality commissioning would give us the same clout as fundholders enjoy, without the bureaucracy and paperwork."

Rowland admits that this more consensual approach to change is inevitably slower: "It is very hard work to get progress on such radical ideas."

But the practice has usually been able to get what it wanted even if it has taken a long time. "Our approach avoids trampling over local relationships with other agencies which we've worked hard over the years to foster," he says.

He accepts that fundholding could offer a short cut round the lengthy process of building consensus. And he does not rule out fundholding if the election result suggests that it is here to stay. But for the moment, he and his partners prefer to pursue their alternative approach to raising the standard of health care.

* *A foothold for fundholding, King's Fund Institute, 126 Albert Street, London NW1 7NF. £6.95.*

Innovators smart from a lack of funds

The government's main programme for supporting innovative small businesses, the Small Firms Merit Awards for Research and Technology (Smart), should be increased so that more eligible projects can be funded. The awards should also be made available twice instead of only once a year.

These are the main recommendations of a study* by two Cambridge University researchers. The Smart scheme funded 180 companies in 1991 but more companies deserve backing if the money were available, according to Ian Moore and Elizabeth Garnsey.

Smart is an annual award which provides funds for companies employing fewer than 50 people which have an innovative and commercially viable project. It meets 75 per cent of the costs up to £45,000, with a second stage award of up to £60,000 for further development.

At present, large numbers of companies apply for Smart – 1,422 companies for just 180 awards in 1991 – resulting in a heavy burden on management time with only a small prospect of success.

Very few of the projects backed by Smart money would have gone ahead on their own, the researchers concluded. But since technology is so fast moving, very few firms are able to wait a year before applying again for a Smart award. This problem could be overcome by making the awards more frequently.

The Smart scheme plays an important role in giving credibility to a project. Businesses which had been unable to raise finance before winning an award frequently received several offers once they were successful. However, businesses which applied and were unsuccessful were sometimes seen as having been judged as not being up to standard.

"We therefore recommend an expansion of the scheme so that the relative scarcity value is eliminated and so that all viable proposals are funded," the researchers said.

In a second research study** Moore and Garnsey called for the government to rethink its other innovation programmes which emphasise collaborative, "pre-competitive" research.

The government's approach shows a failure to understand the process of innovation, they argue. It is often only obvious in retrospect that research is pre-competitive and it is not clear whether time or the nature of the activity defines "closeness to market".

Charles Batchelor

**Funding for Innovation in Small Firms. ** Pre-competitive and Near-Market Research and Development. Management Studies Group, Engineering Department, Mill Lane, Cambridge CB2 1RX.*

In a Nutshell

New chapter for library network

Denmark is attempting to set up a national network of libraries to promote business information on the model of a similar library network launched in the UK just over a year ago.

The Danish initiative, led by the Aarhus Business Information Centre (BIC) could form the beginnings of a Europe-wide network, according to Nick Fox, chairman of the UK's Business Information Network (BIN).

The UK network, launched in February 1991, has grown to more than 60 members. It comprises public, academic and national libraries pledged to providing business information.

BIN, 25 Southampton Buildings, London WC2A 1AW. Tel 071 323 7453: Aarhus BIC, Science Park, Gustav Wieds Vej 10, DK-8000 Aarhus C, Tel +45 86 20 20 00.

Turning to Britain for funds

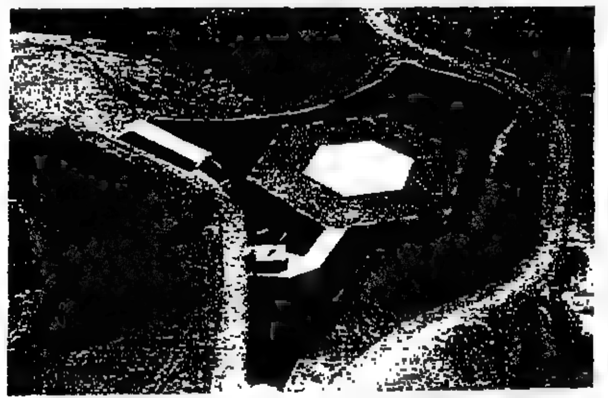
Apparently undeterred by tough fund-raising conditions in the UK, Saugatuck Capital Company, a US venture capital company, is attempting to raise part of its third fund from UK investors.

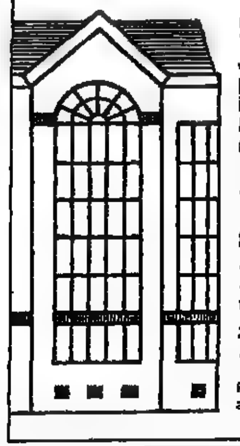
Saugatuck hopes to raise $10-$20m of the $100m it is seeking in Britain and Europe on top of the $70–$75m expected from the US. Saugatuck invests in small- and medium-sized businesses in niche markets. It expects to spend most of its third fund in the US. UK fund-raising is being handled by London-based MacArthur & Co.

Chambers forge links with Romania

The Association of British Chambers of Commerce (ABCC)is sending a delegation to Bucharest to help develop the Romanian chamber system. The delegation, including representatives from Birmingham, London and Sheffield, will establish links with individual Romanian chambers, help with training, and provide advice on how to establish income-generating activities.

ABCC, 9 Tufton Street, London SW1P 3QB. Tel 071 222 1556.





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(0438) 367222.

BREWING INDUSTRY MANUFACTURER

J.L. McLennon Limited

The Joint Administrative Receivers, John Powell and David Comey, offer for sale the business and assets of this established manufacturer of machined spare parts for bottling, canning and filling machines and the design and manufacture of bottle and conveyor systems.

Principal features of the business include:

- turnover £3.8 million (1991)
- extensive machine shop facilities
- established blue chip customer base
- innovative and respected design shop
- leasehold premises
- Birmingham based.

Please address all enquiries to The Joint Administrative Receiver, John Powell or Kevin Haycock, Cork Gully, 43 Temple Row, Birmingham B2 5JT.
Telephone 021-236 9966. Fax 021-200 4040.

Cork Gully is authorised in the name of Coopers & Lybrand Deloitte by the Institute of Chartered Accountants in England and Wales to carry on Investment Business.

Cork Gully

COMPANY NOTICES

ROBECO GROUP

ROBECO N.V.

(investment company with a variable capital)

ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held on Thursday, 16th April, 1992 at Concert and Congress Building "de Doelen", entrance Kruisplein 30, Rotterdam, at 9.30 a.m.

AGENDA

1. Opening
2. To receive and adopt the Report of the Board of Directors for the financial year 1991.
3. To receive and adopt the Annual Accounts for the financial year 1991
4. To determine the appropriation of the profit
5. To compose the Board of Supervisory Directors:
   - Mr. Th.M. Schoten is scheduled to retire. It will be proposed to re-elect him.
   - It will be proposed to appoint Mr. K.O. Pöhl a Supervisory Director
6. To compose the Board of Directors: It will be proposed to appoint Mr. L Maertens a Director of the Company
7. Any other business

Copies of the full agenda and of the Annual Report for 1991 can be obtained from National Westminster Bank PLC, Global Securities Services, Basement, Juno Court, 24 Prescot Street, London E1 8BB or Robeco U.K. Limited, 4 Carlos Place, Mayfair, London W1Y 5AE. Telephone: 071-409 3507.

Holders of Share Warrants to Bearer desirous of attending or being represented at the Meeting, should lodge their Share Warrants by hand (postal deliveries will not be accepted for voting purposes) with the National Westminster Bank PLC, Global Securities Services, Basement, Juno Court, 24 Prescot Street, London E1 8BB, (between the hours of 10 a.m. and 2p.m.) in exchange for a receipt, not later than Thursday, 9th April, 1992.

Beneficial owners whose Share Warrants are presently deposited with a Bank must obtain a Certificate of Deposit signed by the Bank as evidence that such Bank is holding the Share Warrants. The Certificate of Deposit must be lodged against receipt, by that Bank, with the National Westminster Bank PLC, in accordance with the requirements stated above.

The receipt for the Share Warrants or Certificate of Deposit will constitute evidence of a shareholder's entitlement to attend and vote at the Meeting and should be presented at the door of the Meeting Hall. If a holder desires to appoint a proxy, who *need not be a member of the Company*, to attend and vote in his stead, a form of proxy may be obtained from the National Westminster Bank PLC as above and this form of proxy must be presented at the door of the Meeting Hall together with the receipt for the Share Warrants or Certificate of Deposit.

Beneficial owners of Sub-share Certificates registered in the name of National Provincial Bank (Nominees) Limited desirious of attending or being represented at the Meeting must obtain a receipt or Certificate of Deposit in the same way as holders of Share Warrants to Bearer. If they desire to attend the Meeting in person or to be represented they must obtain a form of proxy signed by National Provincial Bank (Nominees) Limited, which form must be presented at the door of the Meeting Hall together with the receipt exchanged for the Sub-share Certificates or Certificate of Deposit.

Beneficial owners of Sub-shares registered in any name other than that of National Provincial Bank (Nominees) Limited, holders of Registered Full Shares and Shareholders who maintain a Shareholder's Account with the Company wishing to attend and vote at the Meeting or to appoint a proxy to attend and vote in their stead, must signify their intention in writing to the Secretary, Robeco N.V., Coolsingel 120, NL-3011 AG Rotterdam, Netherlands to arrive not later than Thursday, 9th April, 1992.

Service contracts are not entered into with the Directors, who hold office in accordance with the Articles of Association.

BY ORDER OF THE MANAGEMENT
Dated this 31st day of March, 1992
P.O. Box 973
Rotterdam

ROLINCO N.V.

(investment company with a variable capital)

ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held on Thursday, 16th April, 1992 at Concert and Congress Building "de Doelen", entrance Kruisplein 30, Rotterdam, at 11.45 a.m.

AGENDA

1. Opening
2. To receive and adopt the Report of the Board of Directors for the financial year 1991.
3. To receive and adopt the Annual Accounts for the financial year 1991
4. To determine the appropriation of the profit
5. To compose the Board of Supervisory Directors:
   - Mrs. S. Voll and Mr. Th.M. Schoten are scheduled to retire. It will be proposed to re-elect them.
   - It will be proposed to appoint Mr. K.O. Pöhl a Supervisory Director
6. Any other business

Copies of the full agenda and of the Annual Report for 1991 can be obtained from National Westminster Bank PLC, Global Securities Services, Basement, Juno Court, 24 Prescot Street, London E1 8BB or Robeco U.K. Limited, 4 Carlos Place, Mayfair, London W1Y 5AE. Telephone: 071-409 3507.

Holders of Share Warrants to Bearer desirous of attending or being represented at the Meeting, should lodge their Share Warrants by hand (postal deliveries will not be accepted for voting purposes) with the National Westminster Bank PLC, Global Securities Services, Basement, Juno Court, 24 Prescot Street, London E1 8BB, (between the hours of 10 a.m. and 2p.m.) in exchange for a receipt, not later than Thursday, 9th April, 1992.

Beneficial owners whose Share Warrants are presently deposited with a Bank must obtain a Certificate of Deposit signed by the Bank as evidence that such Bank is holding the Share Warrants. The Certificate of Deposit must be lodged against receipt, by that Bank, with the National Westminster Bank PLC, in accordance with the requirements stated above.

The receipt for the Share Warrants or Certificate of Deposit will constitute evidence of a shareholder's entitlement to attend and vote at the Meeting and should be presented at the door of the Meeting Hall. If a holder desires to appoint a proxy, who need not be a member of the Company, to attend and vote in his stead, a form of proxy may be obtained from the National Westminster Bank PLC as above and this form of proxy must be presented at the door of the Meeting Hall together with the receipt for the Share Warrants or Certificate of Deposit.

Beneficial owners of Sub-share Certificates registered in the name of National Provincial Bank (Nominees) Limited desirious of attending or being represented at the Meeting must obtain a receipt or Certificate of Deposit in the same way as holders of Share Warrants to Bearer. If they desire to attend the Meeting in person or to be represented they must obtain a form of proxy signed by National Provincial Bank (Nominees) Limited, which form must be presented at the door of the Meeting Hall together with the receipt exchanged for the Sub-share Certificates or Certificate of Deposit.

Beneficial owners of Sub-shares registered in any name other than that of National Provincial Bank (Nominees) Limited, holders of Registered Full Shares and Shareholders who maintain a Shareholder's Account with the Company wishing to attend and vote at the Meeting or to appoint a proxy to attend and vote in their stead, must signify their intention in writing to the Secretary, Rolinco N.V., Coolsingel 120, NL-3011 AG Rotterdam, Netherlands to arrive not later than Thursday, 9th April, 1992.

Service contracts are not entered into with the Directors, who hold office in accordance with the Articles of Association.

BY ORDER OF THE MANAGEMENT
Dated this 31st day of March, 1992
P.O. Box 973
Rotterdam

RORENTO N.V.

(investment company with a variable capital)

INFORMATIVE MEETING FOR SHAREHOLDERS

to be held on Thursday, 16th April, 1992 at Concert and Congress Building "de Doelen", entrance Kruisplein 30, Rotterdam, at 14.30 p.m.

AGENDA

1. Opening
2. To discuss the Report of the Board of Directors for the financial year 1991
3. To discuss the Annual Accounts for the financial year 1991
4. To discuss the appropriation of the profit
5. To discuss the composition of the Board of Supervisory Directors:
   - Mr. Th.M. Schoten is scheduled to retire. It will be proposed to the General Meeting of Shareholders to re-elect him.
   - It will be proposed to the General Meeting of Shareholders to appoint Mr. K.O. Pöhl a Supervisory Director
6. Any other business

RORENTO N.V.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held on Tuesday, 21st April 1992, at Zeelandia Business Centre, Polarisweg 28, Willemstad, Curaçao (Netherlands Antilles), at 10.30 a.m.

AGENDA

1. Opening
2. To receive and adopt the Report of the Board of Directors for the financial year 1991.
3. To receive and adopt the Annual Accounts for the financial year 1991
4. To determine the appropriation of the profit
5. To compose the Board of Supervisory Directors:
   - Mr. Th.M. Schoten is scheduled to retire. It will be proposed to re-elect him.
   - It will be proposed to appoint Mr. K.O. Pöhl a Supervisory Director
6. Any other business

Holders of Share Certificates to Bearer desirous of attending or being represented at the above stated Meetings, should lodge their Share Certificates by hand (postal deliveries will not be accepted) with the National Westminster Bank PLC, Global Securities Services, Basement, Juno Court, 24 Prescot Street, London E1 8BB, (between the hours of 10 a.m. and 2p.m.) as follows: INFORMATIVE MEETING - NOT LATER THAN THURSDAY, 9TH APRIL, 1992. ANNUAL GENERAL MEETING - NOT LATER THAN TUESDAY, 14TH APRIL, 1992, IN EXCHANGE FOR A RECEIPT

Beneficial owners whose Share Certificates are presently deposited with a Bank must obtain a Certificate of Deposit signed by the Bank as evidence that such Bank is holding the Share Certificates. This Certificate must be lodged against receipt, by that Bank, with the National Westminster Bank PLC, in accordance with the requirements stated above.

The receipt for the Share Certificates or Certificate of Deposit will constitute evidence of a shareholder's entitlement to attend and vote at the Meeting and should be presented at the door of the Meeting Hall. If a holder desires to appoint a proxy, who need not be a member of the Company, to attend and vote in his stead, a form of proxy may be obtained from the National Westminster Bank PLC as above and this form of proxy must be presented at the door of the Meeting Hall together with the receipt for the Share Certificates or Certificate of Deposit.

Shareholders who maintain a Shareholder's Account with the Company, wishing to attend either or both Meetings or to appoint a proxy in their stead, must signify their intention in writing to the Secretary, Rorento N.V., c/o Aviranto B.V., Coolsingel 120, NL-3011 AG Rotterdam, Netherlands to arrive not later than the dates indicated above.

Although proxies may attend, votes will not be cast at the Informative Meeting.

Copies of the full agendas and of the Annual Report for 1991 can be obtained from National Westminster Bank PLC at the address shown above or Robeco U.K. Limited, 4 Carlos Place, Mayfair, London W1Y 5AE. Telephone: 071-409 3507.

Service contracts are not entered into with the Directors, who hold office in accordance with the Articles of Association.

BY ORDER OF THE MANAGEMENT
ST. MAARTEN

Dated this 31st day of March, 1992

TRAVEL AGENCY FOR SALE

International Group wishes to dispose of subsidiary in Central London with £2½m turnover.

Write Box H6692, Financial Times, One Southwark Bridge, London SE1 9HL.

For Sale

Modern speciality chemical polymerisation plant in Eastern U.S. with bulk storage capability. Office and state of the art R&D space available for sale or lease. All required permits. Approved expansion.

Write box H6689 Financial Times. One Southwark Bridge London SE1 9HL.

FOR SALE

Mature 18-hole "Pay As You Play" Golf Course on well drained land. Situated near the busy town of Swindon. *Shrivenham Park Golf Course Shrivenham Wilts*

Please ring Roger Mace 0428 653237 For Details

FISH FARMS FOR SALE WORLDWIDE.

AFP (agent)
Tel 0387 59430
Fax 0387 57451

PUBLIC NOTICES

PIPE-LINE ACT 1962 ELECTRICITY & PIPE-LINE WORKS (ASSESSMENT OF ENVIRONMENTAL EFFECTS) REGULATIONS 1990 APPLICATION FOR PIPE-LINE CONSTRUCTION AUTHORISATION CONOCO (UK) LIMITED – PROPOSED CMS TRUNKLINE – THEDDLETHORPE LINCOLNSHIRE – 26 INCH NATURAL GAS (WET) & 4 INCH METHANOL CROSS-COUNTRY PIPE-LINES

Conoco (UK) Limited hereby gives notice, in accordance with the provisions of part 1 of Schedule 1 to the Pipe-lines Act 1962 and the regulation 7(3) of the Electricity and Pipe-line Works (Assessment of Environmental Effects) Regulations 1990, that an application has been made to the Secretary of State for Energy for the grant of authorisation for construction of cross-country pipe-lines.

The proposed pipe-lines, which are to be for the conveyance of Natural Gas (wet) 26 inch and Methanol 4 inch, are to run between the Mean Low Water Mark at Theddlethorpe and the Viking Gas Terminal, Theddlethorpe.

The pipe-lines will be operated by Conoco (UK) Limited on behalf of the Cinster Murdoch System (CMS) partners.

A copy of the map, on which the proposed route of the pipe-lines is delineated and which will run with limits of deviation of 200 metres on either side and the Environmental Statement (which accompanied the application) can be inspected during normal office hours in Room 3.M.1, Department of Energy, 1 Palace Street, London SW1E 5HE and at the offices of the following local authority:

East Lindsey District Council, Tedder Hall, Manby Park, Louth, Lincolnshire LN11 8UP

A copy of the Environmental Statement may be obtained from:

Conoco (UK) Limited, CMS Development Project, St Georges House, 5 St Georges Road, Wimbledon, London SW19 4DR

Attention: The Pipelines Manager

while stocks last, at a cost of ten pounds each.

Objections to this application should be made in writing, setting out the grounds of objection and bearing the reference PX 75/706/12 and should be sent to the Secretary of State for Energy at 1 Palace Street, London SW1E 5HE (marked FAO Mr G R T Cobb, Pipe-lines Planning Group) to arrive not later than 28th April 1992.

Conoco (UK) Limited
Park House
116 Park Street
London W1Y 4NN

Mr D L Collins
Secretary
26 March 1992

LEGAL NOTICES

Company No: 2487581
Registered in England and Wales

FARR (SITTINGBOURNE) LIMITED

NOTICE IS HEREBY GIVEN, pursuant to Section 48(2) of the Insolvency Act 1986, that a meeting of the unsecured creditors of the above-named company will be held at Shelley House, 3 Noble Street, London EC2V 7DQ, on 16 April 1992 at 10.00 am for the purpose of having laid before it a copy of the report prepared by the Administrative Receivers under Section 48 of the said Act. The meeting may, if it thinks fit, establish a committee to exercise the functions conferred on creditors' committees by or under the Act.

Creditors are only entitled to vote if:-

a) they have delivered to us at the address shown above, no later than noon on 15 April 1992, written details of the debts they claim to be due to them from the company, and the claim has been duly admitted under the provisions of Rule 3.11 of the Insolvency Rules 1986; and

b) there has been lodged with us any proxy which the creditors intends to be used on his or her behalf.

Please note that the original proxy signed by or on behalf of the creditor must be lodged at the address mentioned; photocopies (including faxed copies) are not acceptable.

Date 24/3/92.

C J Hughes and J M Iredale, Administrative Receivers.

NOTE - Creditors may obtain a copy of the report, free of charge, on application to the Administrative Receivers at the address shown above.

NOTICE TO CREDITORS
THE INSOLVENCY ACT 1986
BRITISH & COMMONWEALTH CAPITAL PLC
(IN CREDITORS' VOLUNTARY LIQUIDATION)

WE, STEPHEN JAMES LISTER ADAMSON and GARETH HOWARD HUGHES of Ernst & Young, Becket House, 1 Lambeth Palace Road, London SE1 7EU hereby give notice that on 16 March 1992 we were appointed Joint Liquidators of the above named company by resolution of its members and that our appointment was confirmed by resolution of the company's creditors on 26 March 1992.

NOTICE IS HEREBY GIVEN that the creditors of the above company are required, on or before 16 April 1992 ("the last day for proving"), to send in their full names and addresses, full particulars of their debts or claims and the names and addresses of their solicitors (if any) to us, Joint Liquidators of the company, and, if so required by notice in writing from us, are personally or by their solicitors to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distributions made before such debts are proved.

NOTICE IS ALSO HEREBY GIVEN that the Joint Liquidators intend to declare a first interim distribution to creditors of the above company after 16 April 1992 (within four months of that date) and that any creditor of the company who has not made a claim on or before the last day for proving will not be entitled to participate in that distribution.

Dated the twenty sixth day of March 1992
S J L Adamson and G H Hughes
Joint Liquidators.

CORPORATE GOVERNANCE

The FT proposes to publish this survey on June 3 1992.

This survey will be seen by 54% of Chief Executives in Europe's top companies. If you wish to reach this important audience, call Sara Mason on 071 873 3349 or fax 071 873 3064 for advertising details.

Data source: Chief Executives in Europe 1990

FT SURVEYS

ART GALLERIES

MARLBOROUGH & ALBEMARLE Street, London W1. ANDRZEJ JACKOWSKI Paintings 1982 to 1992. 20 March - 25 April 1992. Mon-Fri 10-5.30 Sat 10-12.30. Tel: 071 629 5161.

CHRISTIE & CO

M's SPORTS & LEISURE COMPLEX Saltaire, Shipley, West Yorkshire

Substantial, modern purpose built licensed sports and leisure complex within suburb of major city. Situated within 8 acre site and incorporating around 25,000 sq ft total floor area. Briefly comprising, function room (350), cafe (55), lounge bar, family room, plus 2 gymnasiums and associated facilities. Separate 3 bed private accommodation. Large car park and playing fields.

Offers invited.

Leeds Office Ref 54/1839
Joint Sole Selling Agents Eddisons Commercial Bradford
Tel (0274) 734101

LANCASHIRE Care Home Registered for 24

Fees £190 p w. Business established for 20 years in same ownership. Detached property with adjacent 2 bedroom owners/managers house. Close to town centre. High occupancy maintained

£395,000 freehold.

Manchester Office. Ref 56/78329

SOUTH GLAMORGAN Residential Care Home Registered for 16

Detached property in pretty village. T/O in excess of £154,000. Superb profits. Fees £250 single, £215 shared. Wage bill £51,000. Accommodation available close by. Vendor loan available

Offers around £350,000 freehold.

Bristol Office Ref 34/1216

NOTTINGHAMSHIRE Residential Care Home

Substantial, single storey, purpose built unit comprising 12 plus 16 warden aided flats, sun lounge, lounge, dining room, attractive gardens, car parking and 1 bed owners flat. High occupancy levels.

Offers around £450,000 freehold.

Nottingham Office. Ref 57/0096

CHRISTIE & CO

Bristol Office—0272 744566
Leeds Office—0532 459667
Manchester Office—061-833 3311
Nottingham Office—0602 483100

LEGAL NOTICES

OPENING OF THE BANKRUPTCY

(Article 232 Federal Act on Debt Enforcement and Bankruptcy)

Bankrupt debtor	: **SAUDI FINANCE CORPORATION SAUDIFIN SA** having as objective any and all financial operations, including all operations of purchase,sale, administration and credit, movable and real, as well as loans, credit loans on merchandise, credits and pledges.
Date of the opening of the bankruptcy	: Monday 2nd March 1992
Deadline for the filing of claims	: Monday 4th May 1992
Special Administration	. Mr. Roger-M. SIFFERT, Certified Accountant,as per judgment of the Court of first instance dated 2nd March 1992
Address	. SAUDI FINANCE CORPORATION SAUDIFIN SA, in bankruptcy P.O. Box 789 1211 GENEVA 3 For the attention of the Special Administration of the Bankruptcy.
First Creditors meeting	: Tuesday, May 19th 1992 Meeting room at the Office for Payment, Summonses and Bankruptcies Taconnerie 7, Geneva at 10 a.m.

The creditor of the bankrupt debtor and every person having claims to exercise, are invited to file, within the time limit for filing, their credits *or claims with the Special Administration together with the supporting* evidence attesting to their rights (title, extracts from books, etc.) in original or certified copies. The opening of the bankruptcy stops, as far as the bankrupt debtor is concerned, the accruing of interest pertaining to credits not secured by pledge (article 209 Federal Act on Debt Enforcement and Bankruptcy). The debtors of the Bankrupt debtor are required to make themselves known, under penalty of law, within the time limit for the filing of the claims.

Those who are in possession of assets belonging to the bankrupt debtor, as secured creditors or for any reason, are required to put them at the disposal of the Special Administration, within the time limit for the filing of the claims, all rights reserved; in case of non compliance they will incur the penalties set forth in the law and will lose their right of preference in case those omissions cannot be excused. Those who are in possession of mortgage backed securities on assets of the Bankrupt debtor are required to hand the titles over to the Special Administration within the same time limit. The joint-debtors, co-guarantors and other guarantors of the Bankrupt Debtor have the right to attend the creditors meetings.

SPECIAL ADMINISTRATION OF THE BANKRUPTCY
Roger-M. SIFFERT
Geneva, March 26, 1992

PERSONAL

DEAR METHUSELAH, as birthday time again! Have a wonderful and very happy day. My thoughts are always with you. I love you forever. A.M.F

CONFERENCES & SEMINARS

UNIVERSIDAD COMPLUTENSE

HARVARD LAW SCHOOL

PROGRAM OF INSTRUCTION FOR LAWYERS

MADRID, July 12-24, 1992

Managed by:
INSTITUTO de EMPRESA

In conjunction with:
LA LEY
ILUSTRE COLEGIO DE ABOGADOS DE MADRID

Once more HARVARD LAW SCHOOL and the UNIVERSIDAD COMPLUTENSE DE MADRID invite you to participate in the Program of Instruction for Lawyers wich will be held in Madrid organized by the INSTITUTO DE EMPRESA in conjunction with LA LEY y EL ILUSTRE COLEGIO DE ABOGADOS DE MADRID.

The different courses will offer an insight into the legislation and business practises in the international field.

The program is not only aimed at Lawyers but also at those professionals mindful of the increasing need for an awareness of international trends.

The courses will be given in English.

COURSES

- Introduction to Corporate Restructurings and Settlements with Holders of Senior Securities. *Prof. Brudney.*
- United States Constitutional Law. *Prof. Parker.*
- The Law and Theory of Restrictive Trade Practices on Competition. *Prof. Areeda.*
- International Litigation in U.S. Courts. *Prof. Chayes.*
- Business Planning: Allocation of Control and Financial Interest in Private Corporations. *Prof. Herwitz.*
- International Regulation of Banking. *Prof. Scott.*
- European Community Law. *Prof. Kennedy.*
- Negotiation Workshop. *Prof. Patton.*

For further information:
INSTITUTO de EMPRESA
Departamento de Seminarios
María de Molina, 12 - bajo izda. 28006 Madrid. SPAIN
Tels.: (91) 564 53 54/ 564 54 74/ 564 54 14 • Fax: (91) 564 40 64.

FT LAW REPORTS

Admitted conduct loses Spens costs

REGINA v SPENS
Southwark Crown Court:
Mr Justice Henry:
March 13 1992

A PROSECUTION decision in the public interest and with court approval to offer no evidence against the accused despite having sufficient evidence to proceed, does not compel a not-guilty verdict, and the court has an unfettered discretion to record such a verdict or to stay proceedings permanently. And where the proceedings are stayed so that the accused is never tried to a verdict, the court may examine his admitted conduct to ascertain whether there is a positive reason for refusing to pay his costs out of public funds in that he brought the prosecution on himself.

Mr Justice Henry so held when (1) refusing an application by Patrick Michael Rex Spens for a not guilty verdict following discharge of the jury in fraud proceedings against him and his co-defendant, Roger Seelig, arising out of the Guinness takeover of Distillers group; (2) refusing his application for a costs order; and (3) granting his application for remission of his £100,000 legal aid contribution.

HIS LORDSHIP said that Mr Seelig's mental health had broken down under the strain of conducting his own defence.

The court had discharged the jury from giving verdicts in respect of him and Lord Spens. Because of Mr Seelig's impact on the trial it would not have been right to continue as against Lord Spens alone.

On a *nolle prosequi* direction by the Attorney General, the proceedings against Mr Seelig were stayed without a verdict being given.

Lord Spens was in a different position. Nothing in the state of his health prevented him standing trial again in front of a second jury. The director of the Serious Fraud Office had stated that there was sufficient evidence to proceed against him, but she decided the public interest did not require him to undergo a second trial.

She offered no evidence against him.

Lord Spens now applied for a not-guilty verdict.

Section 17 of the Criminal Justice Act 1967 provided that where the prosecution proposed to offer no evidence the court "may if it thinks fit, order that a verdict of not guilty shall be recorded".

Where there was insufficient evidence for the Crown to proceed, the usual practice was to direct that a not-guilty verdict be recorded.

But that was not this case. Here there was sufficient evidence.

Mr Hood for Lord Spens submitted that where the prosecution offered no evidence for whatever reason and the court expressed approval, as it had here, there was no jurisdiction under section 17 to do anything other than enter a not-guilty verdict.

That was not accepted.

As Parliament had given a discretion whether or not to order a not-guilty verdict when the prosecution offered no evidence, it was implicit that there was a sensible alternative to that course.

The alternative was to order that the indictment should lie on the file, marked not to be proceeded with. Such an order amounted to a permanent stay.

On the strength of the authorities there was an unfettered discretion under section 17.

If the court were to order a permanent stay, it would leave Lord Spens in the same position as Mr Seelig.

There was no injustice in that. In each man's case, for different reasons, a decision had been taken that it would be unfair to proceed further against him. Neither would ever be tried to a verdict.

In those circumstances, it was not right to order a not-guilty verdict in respect of Lord Spens.

The court should grant a permanent stay by ordering the indictment to lie on the file. That was to treat Lord Spens in the same way as Mr Seelig.

Such an order reflected the reality of what had happened.

Lord Spens's second application was for a defendant's costs order under section 16(2)(a) of the Prosecution of Offences Act 1985.

Lord Spens had been in receipt of legal aid since December 4 1990.

The costs he might recover out of central funds under section 16 did not include expenses incurred on his behalf by the Legal Aid Board or his contribution to the Board. It did include expenses reasonably incurred by him personally in his defence.

Under the section the court's power to make an order lay because Lord Spens had not been tried to a verdict. The section gave an unfettered discretion.

Such an order should normally be made "unless there are positive reasons for not doing so" (*Practice Direction, May 3 1991*). Examples of such reasons were: "The defendant's own conduct has brought suspicion on himself or has misled the prosecution into thinking that the case against him is stronger than it is."

In examining whether a defendant's conduct amounted to positive reason to deny him costs, the court was not restricted to conduct falling precisely within the words of the example. It must examine his conduct and decide in all the circumstances whether it amounted to a positive reason.

In considering Lord Spens's conduct the court based its decision on his account of it, given to Department of Trade and Industry (DTI) inspectors who interviewed him on December 16 1986 and March 17 1987.

The court was entitled to act on what he said on oath to the DTI inspectors, and should act on it, because it had to decide whether public money should be paid to Lord Spens. It was not going outside what he said on oath to the inspectors.

The question was whether Lord Spens's admitted conduct amounted to a positive reason for denying him his costs out of public funds.

Lord Spens was a merchant banker specialising in corporate finance. He was bound to conduct himself in accordance with the City Code on Takeovers and Mergers.

Under general principle 6 of the code, Lord Spens was obliged to use every endeavour to prevent the creation of a false market. He had a professional duty to consult the Takeover Panel on all doubtful questions.

On the Guinness bid for Distillers Lord Spens was faced with an unusual proposition about indemnity-backed share purchasers, beyond his immediate experience and about which he knew there were two schools of thought. He chose not to consult. The potential for a false market was there for all to see. He took no stance to avoid it. Had he consulted the panel he would have been told to have nothing to do with the transaction. He would therefore not have been prosecuted.

By his conduct he brought prosecution on himself.

It would be wrong to use public funds to protect him from the consequences of that fact.

That was a positive reason for denying him defendant's costs. The application was refused.

Lord Spens's last application was for remission of his legal aid contribution.

At the commencement of the preparatory hearings he was acting in person, as was Mr Seelig. The court urged him and Mr Seelig to apply for legal aid. There was a strong public interest in a defendant's being legally represented in long trials. With both defendants competently represented the trial would have concluded within three or four months rather than the threatened year.

In exercising its discretion the court could approach the matter in the way that reflected the public interest.

It could look at his financial position today, rather than 15 months ago when the matter was assessed. In taking account of his position today, it must have regard to the fact that it was not making a defendant's costs order and that he therefore had liabilities to pre-legal aid lawyers.

Also the court must be satisfied that he was in a position to contribute.

On the figures before it, the court was satisfied that Lord Spens's financial position was not such as would enable him to pay legal aid contribution.

The right order in all the circumstances, having regard to his overall liabilities, was to remit his entire contribution.

For the Crown: Elizabeth Gloster QC and Richard Horwell (Serious Fraud Office).

For Lord Spens: David Hood and Simon Stafford-Michael (Garstangs, Bolton).

Rachel Davies

Barrister

PEOPLE

Shopping around to find the shine

Maurice Dwek, the dominating presence at the struggling retail jewellers Owen & Robinson, is relinquishing his role as chief executive after coming under pressure from institutional shareholders to appoint outside directors with strong retail experience.

His position is to be filled by Alan Gaynor (right), who over the past 20 years has worked for various retailing companies including Asda, Do It All, and the Underwood chemists chain.

Michael Smith, who spent 11 years at Laura Ashley, latterly as acting chief executive, has also been appointed to the O&R board as finance director.

The incoming pair will face a tough task restoring the company's fortunes. O&R ran into financial problems last year as a result of a disastrous foray into the property market and issued a profits warning in January after the jewellery sector endured a poor Christmas.

But Gaynor, who has spent the past 15 months developing "pay and play" public golf courses for Carlton Golf, a company he helped to found, believes O&R has the potential to recover strongly. He suggests much more can be done to market the company's 60-store chain of Gold Centres effectively. "People see it is a local jeweller, not a national chain," he says.

Dwek remains as chairman of O&R. Tom Forsyth, the current finance director, and Tony Shasha, property director, will resign from O&R this week.

Robb Wilmot who, while chairman of the former UK-owned computer manufacturer ICL, was instrumental in tying up the historic technology agreement with Japan's Fujitsu which secured the UK company's future, has been nominated to the board of Sequent Computer Systems.

Wilmot has been an adviser to the US company for a number of years. If his nomination is approved, he will replace outgoing Sequent president Scott Gibson on the board.

Before becoming chairman of ICL, Wilmot was managing director of Texas Instruments in the UK; since leaving, he has founded a number of companies including Organisation and Systems Innovations (Oasis) and Poqet, a pocket computer maker.

Sequent, now recovering from a series of loss-making quarters, makes top-of-the-line minicomputers using series of microprocessors working together. It is associated with the Japanese company Matsushita which markets its machines in Japan.

LPG founder looks abroad

Brian Raincock, one of the pioneers of legal expenses insurance in the UK, is planning a new venture to sell the product overseas after severing his ties with The Legal Protection Group last month.

A former naval captain, Raincock, now 52, founded LPG in 1977 and built up the company during the 1980s before selling out to Sun Alliance in December 1988. LPG was the first insurance company to offer policyholders a 24-hour helpline, backing up its range of personal and commercial legal expenses and professional indemnity policies.

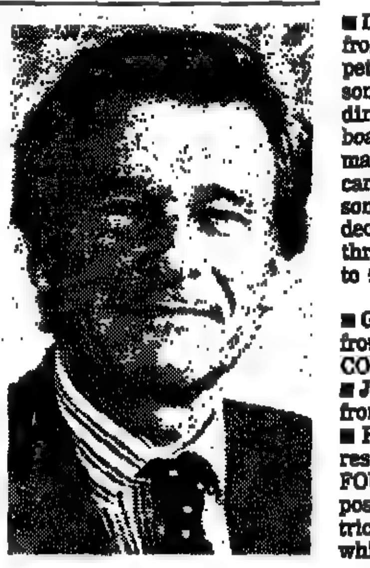
But there the story turns sour. Raincock crossed swords with Sun Alliance senior management about the pace of the subsidiary's development.

Matters came to a head in January when Sun Alliance closed all five of LPG's regional sales offices and made 57 of its 400 staff redundant after the company failed to make a profit in 1991. Raincock lost his job as managing director and resigned from the company last month. He says he is still bullish about the prospects for legal expenses and other niche products and is looking for backers who will promote the product abroad.

- **Chris Burton**, formerly finance director of Rattner Mackenzie, is now group finance director of WINDSOR. **Jonathan Ticehurst**, formerly at Minet, and **Jeremy Lowe**, formerly at Willis Faber, are appointed directors of Windsor Insurance Brokers; **Charles Meaden**, who previously ran his own sports management company, is appointed marketing and development director. **Patrick Mills**, formerly with Minet, is appointed new business director of employee benefits at Lyon Lohr, Windsor's financial services arm.

Andrew Soundy, 52, has been appointed senior partner of Ashurst Morris Crisp, the City solicitors, following the sudden and unexpected resignation of Martin Bell, on the ground of continuing ill-health. Bell, who is 57, had been senior partner for six years.

Soundy, who is a company and commercial lawyer, has worked for Ashursts throughout his professional career having joined the firm in 1963 as an articled clerk. He hopes to be able to continue to act for his existing clients, among them Allied-Lyons and IBM, while he is senior partner. He lives in Hampshire where he has a small farm and breeds pedigree Limousin cattle.



Departures

Lex Service finance director Alan Costin, 48, is to leave the motor distributor in May. Two weeks ago Lex announced the termination, four years early, of its exclusive contract to import Volvo cars and parts into the UK, and the company has also sold its electronic component distribution businesses in North America and Europe.

Costin, who has been at Lex since 1970, and served as finance director from 1987, specialises in international corporate finance; Lex says that following its "changed structure", priorities had shifted to internal control and financial management. Pre-tax profits for 1991 dropped to £500,000 from £9.1m. Costin will be replaced by Malcolm Robertson, 38, currently group financial controller. Robertson joined in 1990, having worked previously at Burton Group, Levi Strauss and Texas Instruments.

- **David Kaner** has resigned from Kidderminster-based carpet and yarn maker Tomkinsons, where he was marketing director and on the main board. He left "to pursue wider marketing interests outside the carpet industry," says Tomkinsons, which has seen a steady decline in profits over the past three years from £3.8m in 1989 to £1.3m last year.

- **Greg Vincent** has resigned from CLARKE, NICKOLLS & COOMBS.
- **John Dockerty** has retired from J O WALKER.
- **Richard Jackson** has resigned from BENNETT & FOUNTAIN following the disposal of the commercial, electrical and electronic division of which he was md.

Rembrandt in London

A light grace and effortless intuition

William Packer

The great Rembrandt Circus has reached London at last, via Berlin – where we first reviewed it on this page – and Amsterdam. With its sideshows and diversions, it makes for a wonderful show, cumulatively as important as any we could hope for, or are ever likely to see. Yet in its very strengths, unless we take care, lies a threatening if but temporary weakness. For Rembrandt scholarship is currently such a hot-bed of controversy, that the debate on authenticity and reattribution may all too easily mask this unique opportunity to confront the undeniable work of the master himself.

Plus c'est la même chose, as it were, *plus ça change*: as in Berlin and Amsterdam, here at the National Gallery we have the bulk of the show drawn from those three principle holdings of Rembrandt's work, with particular additions. And though the show consists of more or less the same things, its feeling and emphasis is necessarily different, the ample spaciousness of the Berlin display, for example, or the unrepeatable proximity of *The Night Watch* in Amsterdam, giving way to more close and intimate a display.

Indeed it may be argued that large as some of the works are, they are hung here, in the new galleries of the Sainsbury Wing, in rooms more like those they were made for than before. Certainly the group portrait of the Sampling Officials of the Drapers' Guild seems more at home than in the draughty spaces of the Rijksmuseum. The transition, too, from the undisputed to the reattributed paintings, with their comparative works, is less confusing than before.

With the Rembrandt Research Project now at the mid-point in its sceptical trawl through the *oeuvre*, this joint exercise by the three museums in setting an independent bench-mark of authenticity, was more than a good idea: it was necessary and right. And how good it is to learn that at least one of the demotions, the National Gallery's own *Anna and the Blind Tobit* – given to Gerrit Dou, by whom it manifestly is not – is under active reconsideration.

However, the extent to which the Project has bedevilled the whole field of Rembrandt studies is nicely pointed by the coincidental display at the Wallace Collection, which by statute cannot lend its works, of its 12 putative Rembrandts, all but one of which are now discounted. It is only right that any truly gifted pupil, such as Willem Drost, should be given his due at last, but to be given the Frick's *Polish Ride* is something else. These things can go too far.

So it continues at the British Museum, where London's unique contribution to the Rembrandt festival is to be found. Instead of the loan group of drawings that travelled with the etchings to Berlin and Amsterdam, the prints are shown by themselves at the National Gallery, while the Museum is showing its entire collection of drawings by Rembrandt, some 80 in all and the largest in the world. Alongside these are displayed drawings from his a circle, again many of them uncertain and controversial.

The problem with the drawings is, if anything, even more contentious than with the paintings, given the essential immediacy of the medium, the images so often transient, perfunctory and incomplete; caught on the wing. Once material contemporaneity is established, the question can only be resolved by eye and intuition, qualities in which scholars are by no means certain of distinguishing themselves. When it comes, as sometimes here, to a matter of identifying a drawing as one by a pupil but retouched by Rembrandt, the convolutions are infinite, every question begged.

Saskia lying in bed awake: a drawing of the artist's wife

Of a reclining lion, c.1648 (no. 88), we read in the catalogue that "the generally cautious draughtsmanship... betrays the hand of a pupil... Yet the broader lines... with a reed pen... are more vigorously executed and with a superior comprehension of the forms depicted. These retouches have been interpreted as corrections to a pupil's work by Rembrandt himself..." Yet it is not beyond probability for an artist to use two sorts of pen on the same drawing, nor for him to pull it all together at the last. Why should not Rembrandt here be correcting himself?

Ink, which he used so much, is by its nature a committing medium, the mark once made difficult to change or modify, let alone remove. It bespeaks caution, at least initially, and there are very many of the uncontested drawings of which we can say as much. And in a drawing, the artist is not on oath. If it goes wrong, it goes wrong and hardly matters, yet too often the instinct of the scholar is to remove it from the canon. So we read, of the tethered lion (no. 92), that "the surmise that Rembrandt retouched the darker outlines... is not convincing: some of the least secure parts... including the front paw, are executed in the darker ink."

The miracle with Rembrandt, as with any great artist, is not so much the success, beauty or indeed security of the particular drawing, as that it is there at all, and we so close to his touch and presence and visible thought. That the image that results should indeed be beautiful and convincing is merely a miraculous bonus, a function of the artist's process and engagement with his subject and material. That it should be carried off with so light a grace, as Rembrandt so often does, is for us to wonder that these things can be done at all. A sleeping girl, a self-portrait, he conjures on to the page in a few strokes of the brush. He draws a landscape as he would write a note to tell you the way, with effortless intuition – "you go down the lane", he would seem to say, "over the bridge, on past the inn and into that wood..."

Rembrandt: The Master and his Workshop – paintings & etchings: the National Gallery until May 24

Drawings by Rembrandt & his Circle: the British Museum until August 4

Both exhibitions sponsored by American Express.

Opera at the New York Met

Elektra

Andrew Porter

Strauss's Elektra is the last new production of the Met season. Like *Tannhäuser*, the *Ring*, and *Parsifal*, it is produced by Otto Schenk and conducted by James Levine. It is designed by Jürgen Rose, who did the *Salome* not long ago.

Rose is a designer adept in many manners. Here he has provided a monochrome *roofed* courtyard, spanning the Met's width and height, where light shafts in from a tall slot in the right wall and is otherwise supplied by follow-spots switched on to each principal as she or he enters. Dramatic light is an operatic element to which the Met, wedded to its house man, Gil Wechsler, accords little attention.

Steps rise steeply to a giant double door in the palace façade, which gives on to a diagonal inner staircase. Mycenae has evidently been shaken by an earthquake: although the main walls stand square, the steps and a terrace to the right of them are out of true, and the left side is filled with a huge, shattered bronze of a horse, lying on its side. This horse serves as a symbol of Agamemnon: Electra addresses it often, spreadeagles Chrysothemis across it while exhorting her, scrabbles for the axe within it, and caresses a fetlock while remembering her father. For the rest, Schenk's production is as conventional and drab as his *Ring*: individual singers have to light it.

Hildegard Behrens, in the title role, did so. When she began, there was so heavy a beat in her voice and so strenuous a shift between registers that one feared she might not last out the evening. But she did. Sheer will, feeling, instinct, fire impelled a strong voice shattered by years of strain into a thrilling performance. She was still able to pull out shining high notes, telling chest tones, an eloquent middle. And she felt and made much of every phrase of the role.

In a little black dress (Chanel would have been proud), she looked tall, slender, and young – exciting. There was not much else to admire. Deborah Voigt, the Chrysothemis, was a heavily draped mountainous pudding, her main merit an ability to scream out high notes shiningly on pitch, excellently audible above Levine's loud orchestra.

Leonie Rysanek, on the other hand, effortfully banged out Clytemnestra's music, hammily, on pitches so approximate that they were embarrassing. Bernd Weikl, a portly Orestes, stood and delivered, and managed by his physical ineptitude to kill the excitement that Miss Behrens – alive, alert, climactic, responsive to the score – was striving to creating at the Electra-Orestes encounter. James King was a dull, routine Aegistheus.

But by the first-night audience the show was cheered to the skies. It is hard to know what Levine, the artistic head of the Met, really wants. A cheering (if undiscriminating) public? He got that. A spin-off recording and video? They are presumably in the works. Orchestral playing of uncommon excellence and beauty? He got that too, and the orchestral sound was the main reward of the evening – whenever one removed attention from the stage (where, as Wagner insisted, operas happen) and listened with averted eyes.

But if one then listened to the whole score – voices and players at once – Levine seemed to be an undramatic, untheatrical, unoperatic conductor: unresponsive to his particular cast as he encouraged his brasses to blare and his drums to crash and drown them; sluggish in his self-indulgent, loving enactment of Strauss's score; vulgar in his stressing of the obvious.

He is a puzzle. His Met is a puzzle. One does not hear operas better played than they are when he conducts them. But oh! How dreary, how pointless, how dated, how unimportant to New York life throbbing all around this all-star *Elektra* – apart from the telling, electric Miss Behrens – did seem.

Abbey Theatre, Dublin/Alannah Hopkin

Moonshine

Waterford's Red Kettle Theatre Company has replaced Galway's Druid Theatre as the provincial company to watch in Ireland. Red Kettle has the advantage of an interesting young playwright, Jim Nolan, among its number.

Nolan's Moonshine, ably directed by Ben Barnes, makes the transition from Waterford's smaller, more intimate theatre to the vast open spaces of the Abbey with apparent ease.

The cast at first appears to have escaped from the pages of a William Trevor story: McKeever, an incompetent and mildly-batty undertaker obsessed with amateur dramatics; his assistant Michael, the inevitable half-wit; the Rev Langton, a Church of Ireland rector who has lost both his congregation and his faith. Add a sexy schoolgirl, a greasy, foul-mouthed gravedigger,and the trim rector's daughter, Lizzie, returning after a five-year absence to see her dying mother, and you would seem to have the formula for a predictable, tragicomic exploration of small-town life.

But this is to reckon without McKeever's extraordinary determination to present *A Midsummer Night's Dream*, although his cast, like Rev Langton's congregation, keep diminishing and is now reduced to four, including himself.

Then there is the revelation that Lizzie left home at 17 because of an unhappy affair with the balding, middle-aged undertaker. Gradually the characters reveal themselves as deeper and more complicated than their appearance would suggest.

Given the fact that McKeever is an undertaker, and the setting is a disused Church of Ireland, it is small wonder that the jokes are not particularly subtle, descending even to a running commentary during an on-stage embalming session.

There are better jokes, chiefly those of another playwright, during the rehearsals of the Pyramus and Thisbe scene from the *Dream*, an interval presented by "rude mechanicals just like us", as the cast keep reminding themselves.

At the climax of the play, when Rev Langton breaks down during his last sermon, Michael, with supreme intuition, introduces the Pyramus and Thisbe scene into Mrs Langton's funeral service. Religion and theatre become interchangeable sources of relief from the tedium of everyday life – the "Moonshine".

On the strength of this play, Jim Nolan is a competent writer rather than a brilliant one. He cannot resist the easy laughs, but he compensates for this by achieving, occasionally, moments of high mayhem. His women are the least developed characters, and have the flattest lines. For enigmatic Lizzie to greet her lover after a five-year with "long time no see" is just not good enough.

While Tom Hickey gives a fine performance as the frenetic McKeever, Frank McCusker's amazingly touching and dignified village idiot steals the show. At first he seems merely stupid, then dangerously vulnerable, and, ultimately, like all the best fools, the only wise one among us. His performance will be remembered long after the undertaking jokes are forgotten.

Alastair Muir

Prunella Scales handles her role as the mother with delicious aplomb

Some Singing Blood

Heidi Thomas's latest new play is a weird brew of the louche, the lapidary and the loquacious. The situation is of the louchest: from Blackpool, a bereaved young daughter brings her father's ashes in a biscuit-tin to scatter them at the Zimbabwe retreat of an old Army friend, who proves to have been his lover in Korea – and whom she then decides to marry. (Little crunches are to punctuate the evening as the cinders get trodden underfoot.) Her mother arrives from her dress-shop in tepid pursuit, with a crisp wedding-gown and a limp uncle in tow.

Mostly they deliver themselves in archly compacted phrases. Describing her (transvestite) father's terminal decline, Alison remarks: "Empathy became a habit to us". Later, her unlikely fiancé tells her "You have laid waste the map"; and widowed Iris declares that "Disasters run piggyback through my life". But often the laconic sentences come in long paragraphs: sooner or later even the most tight-lipped characters – Anton Rodgers' impeccably curdled old lover, Gary McDonald's gentle, sullen Man Friday-figure – get their arias and duets, visionary, reminiscent and/or confessional.

As with Christopher Fry and Joe Orton, the verbal high-wire exercises are very nearly the substance of this piece. Indeed, a side revelation of Ms Thomas's play is how much Fry's manners and Orton's have in common. Julia Ford's Alison, frail and plucky, speaks like a younger sister to the Fry lady who was not for burning; yet when Prunella Scales' Iris arrives with the comic relief (absurd stiletto heels in the bush), we slip into Orton territory without any gear-change in the diction.

Everybody is wryly, articulately self-aware. That has its drawbacks. For one thing Iris, who irresistibly dominates the play, has to invite regular laughs at her sub-middle-class gentility, but is so sharp and knowing that we cannot credit her fussy pretensions (though Miss Scales straddles her split character with delicious aplomb, and Christopher Ettridge's Uncle Dermot makes an amiable foil).

For another, the trajectory of the story prescribes a hard, gory end, and the hyper-conscious language is not up to sustaining that. The operatic final turns reveal secrets disappointingly less lurid than the original situation, and they cut no believable dramatic ice.

Jules Wright has directed the whole affair with close sympathy, and if the play has precious little to do with real-life Africa, Fotini Dimou has still devised a fine, weather-beaten bush-cottage to set it in. Next time Ms Thomas must find herself a less exacerbated, inflammatory story, one where her artful language can stand up to carrying the dramatic crises.

David Murray

Royal Court Theatre Upstairs
Box Office: (071) 730 1745

INTERNATIONAL
ARTS GUIDE
TODAY'S EVENTS

■ AMSTERDAM

Concertgebouw 20.15 Frans Brüggen conducts the Orchestra of the 18th Century in symphonies by Haydn and Schubert. Thurs and Fri: Riccardo Chailly conducts the Royal Concertgebouw Orchestra. Sat: Mendelssohn's Elijah. Next Tues: Dmitri Hvorostovsky (6718 345)
Muziektheater 20.15 Dutch National Ballet in new choreographies by Ashley Page and Toer van Schayk, plus Frederick Ashton's Scènes de ballet, also Thurs, Fri, Sat and Sun. Tomorrow: Mozart's Mitridate (6255 455)

■ BERLIN

Schauspielhaus 20.00 Sergiu Celibidache conducts the Berlin Philharmonic Orchestra in Bruckner's Seventh Symphony, repeated tomorrow. These two charity concerts are the first time since 1951 that the BPO has been conducted by its former chief conductor, who will celebrate his 80th birthday in June (West Berlin 825 6160)
Deutsche Oper 19.30 Franz Welser-Möst conducts Aida. Tomorrow: *Roland Petit ballet* evening (West Berlin 3410 249)

■ BOLOGNA

Teatro Communale 18.00 Daniel Oren conducts Alberto Fassini's *production* of Francesca da Rimini, repeated on Fri and Sun afternoon (529999)

■ BRUSSELS

Palais des Beaux Arts 20.00 Cleveland Quartet plays string quartets by Mozart, Dvořák and Paulus. Tomorrow, Thurs and Fri: Ballet of La Scala, Milan. Sat: Bach's B minor Mass. Sun: Pierre Bartholomée conducts Firebird, Petrushka and The Rite of Spring (507 8200). Tomorrow, Thurs, *Fri in Monnaie: ballet by* Anne Teresa de Keersmaeker. Sat: Dietrich Fischer-Dieskau (218 1211)
Theatre National 20.15 Molière's Tartuffe. Daily except Sun till April 11 (217 0303)

■ FLORENCE

Teatro Communale 20.00 Jan Latham-Koenig conducts Luc Bondy's production of L'incoronazione di Poppea. Sat *and Sun:* La Sylphide (277 9236)

■ GENEVA

Victoria Hall 20.30 Kurt Sanderling conducts the Orchestre de la Suisse Romande in *Mozart's Fifth Violin Concerto* (Miriam Fried) and Bruckner's Seventh Symphony, repeated tomorrow in Geneva and on *Thurs in Lausanne. Sun: Michel* Plasson conducts Prokofiev's Peter and the Wolf and Saint-Saëns' Carnival of the Animals (292511)
Comedie 20.00 Chekhov's The Seagull. Daily till Sat (205001)

■ LONDON

Covent Garden 19.30 Steuart Bedford conducts Colin Graham's production of Death in Venice, with Philip Langridge as Aschenbach, also Fri. Tomorrow and Sat: Les Contes d'Hoffmann. Thurs: Rossini's Guillaume Tell (071-240 1066)
Coliseum 19.30 Martin Merry conducts Jonathan Miller's ENO production of Il barbiere di Siviglia, also Fri. Tomorrow: *Monteverdi's Orfeo.* Thurs and Sat: new production of Don Carlos (071-836 3161)

■ MADRID

This week's events at the Auditorio Nacional de Musica include a recital tonight by the Fine Arts String Quartet and a piano recital on Thurs by Angeles Renteria. Fri, Sat, Sun: Aldo Ceccato conducts the Spanish National Orchestra in works by Berlioz, Ravel, Rakhmaninov and Stravinsky (337 0100). Thurs at Teatro Albeniz: Spanish National Ballet (522 0200).

■ MILAN

Teatro alla Scala 20.00 Riccardo Muti conducts a revival of La traviata, also Thurs and Sat. Tomorrow, Fri and Sun: Iphigénie *en Tauride (7200 3744)*

■ NEW YORK

JAZZ/CABARET

Trumpet virtuoso Maynard Ferguson tonight brings his nine-piece Big Bop Nouveau Band to the Blue Note Jazz Club and Restaurant for a six-night, 12-show engagement (131 West 3rd St, 475 8592).

CONCERTS/OPERA

Avery Fisher Hall 19.30 André Previn conducts the New York *Philharmonic Orchestra in* Britten's Sinfonia da Requiem, Rakhmaninov's First Piano Concerto (soloist Jean-Philippe Collard) and Prokofiev's Seventh Symphony. Fri and next Tues: Previn conducts an all-Beethoven programme (875 5030)
Carnegie Hall 20.00 Yuri Temirkanov conducts the Philadelphia Orchestra. Thurs and Fri: Barenboim conducts the Chicago Symphony (247 7800)
Metropolitan Opera 20.00 James Levine conducts Otto Schenk's new production of Elektra, with Hildegard Behrens, also Fri. Tomorrow: Placido Domingo in La fanciulla del West (362 6000)

■ PARIS

Opéra Bastille 19.30 Myung-Whun Chung conducts first night of Nicholas Joel's new production of Un ballo in maschera, with Luciano Pavarotti, Aprile Millo and Alexandru Agache. Runs till April 25, with Pavarotti scheduled to sing on April 3, 6, 9 and 14 (4001 1616)
Théâtre des Champs-Elysées *20.30 Gary Bertini conducts the* Cologne Radio Symphony Orchestra in Mahler's Seventh Symphony. Thurs: Skrowaczewski conducts the Orchestre National de France (4720 3637)
Palais des Congrès 20.30 Ukraine National Ballet in Miroslav Vantoukh's choreographic tribute to the company's *co-founder* Paul Virksy. Runs till April 12, with next performance on Fri (4086 0006)

■ WASHINGTON

THEATRE

● Tintypes: a musical retrospective of the turn of the century, filled with vaudeville, song and dance. Runs till April 12 (Roundhouse Theater, 301-217 3300).
● Macbeth: Washington Shakespeare Company production. Runs till April 12 (Church Street Theater, 703-739 9686).

CONCERTS/DANCE

Kennedy Center
● American Ballet Theatre: ballets by Smuin, Dove and Robbins are featured tonight, tomorrow and Thurs. Fri: world premiere of new Agnes de Mille work, plus Raymonda and Firebird. Sat evening and Sun morning: triple bill including Ashton's Symphonic Variations.
● National Symphony Orchestra: this week's concerts (tonight, Thurs, Fri afternoon and Sat) are conducted by Christopher Hogwood. Sun afternoon: Choral Arts Society performance of Bach's St Matthew Passion.
● *Chicago Symphony* Orchestra: Daniel Barenboim conducts tomorrow's concert featuring works by Beethoven, Mozart and Richard Strauss. Tomorrow in Terrace Theater: Manchester String Quartet. Fri: Andre Watts (467 4600)

JAZZ/CABARET

Blues Alley Jazz Supperclub This week's guest is Lou Rawls (vocals). Next week: Charlie Byrd Trio (1073 Wisconsin Ave, in the alley, 337 4141)

■ ZURICH

Opernhaus 19.30 Zoltan Pesko conducts Marco Arturo Marelli's production of Ligeti's Le Grand Macabre. Tomorrow and Sat: Nikolaus Harnoncourt conducts Jurgen Flimm's new production of Fidelio. Thurs: Entführung. Fri: ballets by Bernd Roger Bienert. Sun: Don Giovanni (262 0909)
Tonhalle 19.30 Isaac Karabtchevsky conducts the Tonhalle Orchestra in music by Villa-Lobos and Debussy, with Edith Peinemann soloist in Bartók's Second Violin Concerto. Tomorrow and Thurs: Maurice Bourgue wind ensemble. Fri: Andrew Davis conducts the BBC Symphony Orchestra (201 1580). Sun afternoon: Zurich Chamber Orchestra plays works by Mendelssohn, Beethoven and Kelterborn. Sun evening in Fraumünster: The King's Singers (261 1600)

European Cable and Satellite Business TV

(all times CET)

MONDAY TO FRIDAY

CNN
2000-2030, 2300-2330 World Business Today – a joint FT/CNN production with Grant Perry and Colin Chapman

Super Channel
0830-0900 (Mon) FT East Europe Report – weekly indepth analysis from FTTV
0830-0900 (Tues) Spiegel TV – Intl Report – the real world of documentary
2130-2200 (Tues) Media Europe – what's new in European media business
2130-2200 (Wed) FT Business Weekly – global business report with James Bellini
0830-0900 (Thurs) Media Europe
2130-2200 (Thurs) FT Eastern Europe Report
0830-0900 (Fri) FT Business Weekly
2130-22.00 (Fri) Spiegel TV – Intl Report

Sky News
0130-0200 (Mon), 2130-2200 (Thurs), 0530-0600 (Fri) FT Business Weekly

SATURDAY

CNN
0900-0930 World Business This Week - a joint FT/CNN production
1900-1930 World Business This Week

Super Channel
1930-2000 FT Eastern Europe Report

SUNDAY

CNN
1030-1100, 1800-1830 World Business This Week

Super Channel
1800-1830 FT Business Weekly

Sky News
1330-1400, 2030-2100 FT Business Weekly

FINANCIAL TIMES

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Tuesday March 31 1992

Labour and the trade unions

THE REFORMS imposed upon Britain's recalcitrant labour market over the past decade stand as one of Mrs Thatcher's most important achievements. The Labour party is committed to retaining a significant part of the Conservatives' trade union legislation. But Labour's own agenda of "partnership" and "fair treatment" for individuals at work calls into question much of the wider deregulation of the Thatcher years, and could radically change UK industrial relations.

The Conservative programme of union reform is now largely complete and has been revived in the past few months in response to political not industrial priorities. Judging by the government's white paper on industrial relations, published in February, Mrs Thatcher's successors believe we are approaching a near perfect labour market in which unions and collective bargaining are marginalised.

That is wishful thinking. Britain's industrial relations are more tranquil than they have been for decades and pay setting has become more flexible. But easier hire and fire for employers has made only a small dent in Britain's *structural* unemployment. Further, despite unemployment at more than 2m for most of the decade and the toughest labour legislation this century, Britain's employed "insiders" still pay themselves too much.

Collective bargaining

Mr Michael Howard, the secretary of state for employment, points to the New Earnings Survey figures, which suggest that collective bargaining no longer pays.

In 1983 those covered by bargaining earned £3 a week more than those not covered. By 1991 those covered were earning £7.50 a week less. These figures reflect the fact that real pay for non-manual workers rose 33 per cent between 1979 and 1989, while for manual workers, who form the bulk of those covered by collective bargaining, real pay rose only 11 per cent. In other words Britain's pay problem is not, mainly, a collective bargaining problem.

One aim of Labour's National Economic Assessment is to exert pressure for a better trade-off between pay and employment. An intended reform of public sector pay to iron out lags and spurts could also be helpful, if it were achievable, although it is worth noting that Labour does not face an immediate public sector pay catch-up problem. Average pay in the public sector is now higher than in the private sector.

Review body

For the longer term Labour has hinted that it might extend the principle of the pay review body, which now covers nearly half of all public sector workers. If it does it must ensure that it is done in a way which offers as much flexibility as possible for public sector managers, while discouraging leapfrogging of the kind which caused such problems in the 1970s.

The big worry is that Labour's neo-corporatism over pay would mean a new status for the unions. State funding for political parties, to which Labour is committed, could eventually loosen its political ties with the unions, but that will take time. In office, the party would need to demonstrate that the unions' success in getting potentially damaging policies – such as the minimum wage, a union recognition law, and repeal of some of the 1980s union legislation – close to the top of Labour's agenda in opposition does not mean legislation will be introduced as they demand.

Encouragingly, Labour has *recognised that the legitimate aim* of a left of centre party to improve the rights of people at work can no longer be pursued through empowering unions. Hence the commitment to a raft of "positive" rights for individuals at work, which will bring Britain closer to the continental model of industrial relations. The sort of rights embodied in the European Community's Social Charter, such as a commitment to works councils for consulting workers, equal rights for part-time workers, and improved sex equality measures, do not have to imply a rebirth of raw union power.

Business is right to be worried at the damage a Labour government could do to British labour costs and flexibility. Labour would be wise to recognise these anxieties and to be prepared to *adapt* policy in the light of them.

A green target for Mr Bush

The temperature of EC-US relations has been rising recently over – appropriately – the issue of global warming. The EC environment commissioner, Mr Carlo Ripa di Meana, has criticised President George Bush for his refusal to commit the US to targets for reducing emissions of harmful gases which contribute to the greenhouse effect. Mr Bush, for his part, says he does not intend to support unrealistic environmental plans which could cost American jobs.

It is easy to see why this bout of tension has arisen. Both men are highly exposed politically just now. Mr Ripa di Meana has staked out an ambitious green position in advance of the Earth Summit in Rio in June for which he needs to cultivate more political support, not least among the EC's own members. Ideally, he would like to be able to go to Rio brandishing an EC plan to attack carbon dioxide emissions with powerful weapons like a tax on energy and carbon. But a number of EC states have reservations about these ideas, and would certainly not agree to them unless they were sure their main non-EC trade competitors would follow suit.

Mr Bush is at the height of an election campaign which has shown that the state of the US economy is a more prominent issue in voters' minds than greenery. As in many industrialised countries, recession has toppled the environment from its high *place on the political agenda* – so much so that Mr Bush is not even prepared to commit himself to attending the Rio summit, let alone subscribe to its outcome.

Better track

But if both men are guilty of taking a short-term view, Mr Ripa di Meana is on a better track. He has secured agreement, however tenuous, from the majority of EC states to reduce their carbon dioxide emissions to 1990 levels by the *year 2000 – all, that is*, except the UK which has set a target date of 2005. The means by which he intends to achieve this may still be open to doubt: indeed without a carbon tax he would fall far short of his target. But at least the plan *carries a commitment* against which progress can be measured.

The US – which emits proportionately far more carbon dioxide than the EC – has only produced an open-ended commitment to reduce emission levels. The administration argues that it is more important to establish the means before committing itself to targets. But the means created so far do not amount to very much, and are certainly not backed by any credible commitment from the White House. Indeed, so long as Mr Bush remains aloof from the Rio process, it will be impossible for the rest of the world to believe that the US has any serious interest in tackling environmental questions.

Modest proposal

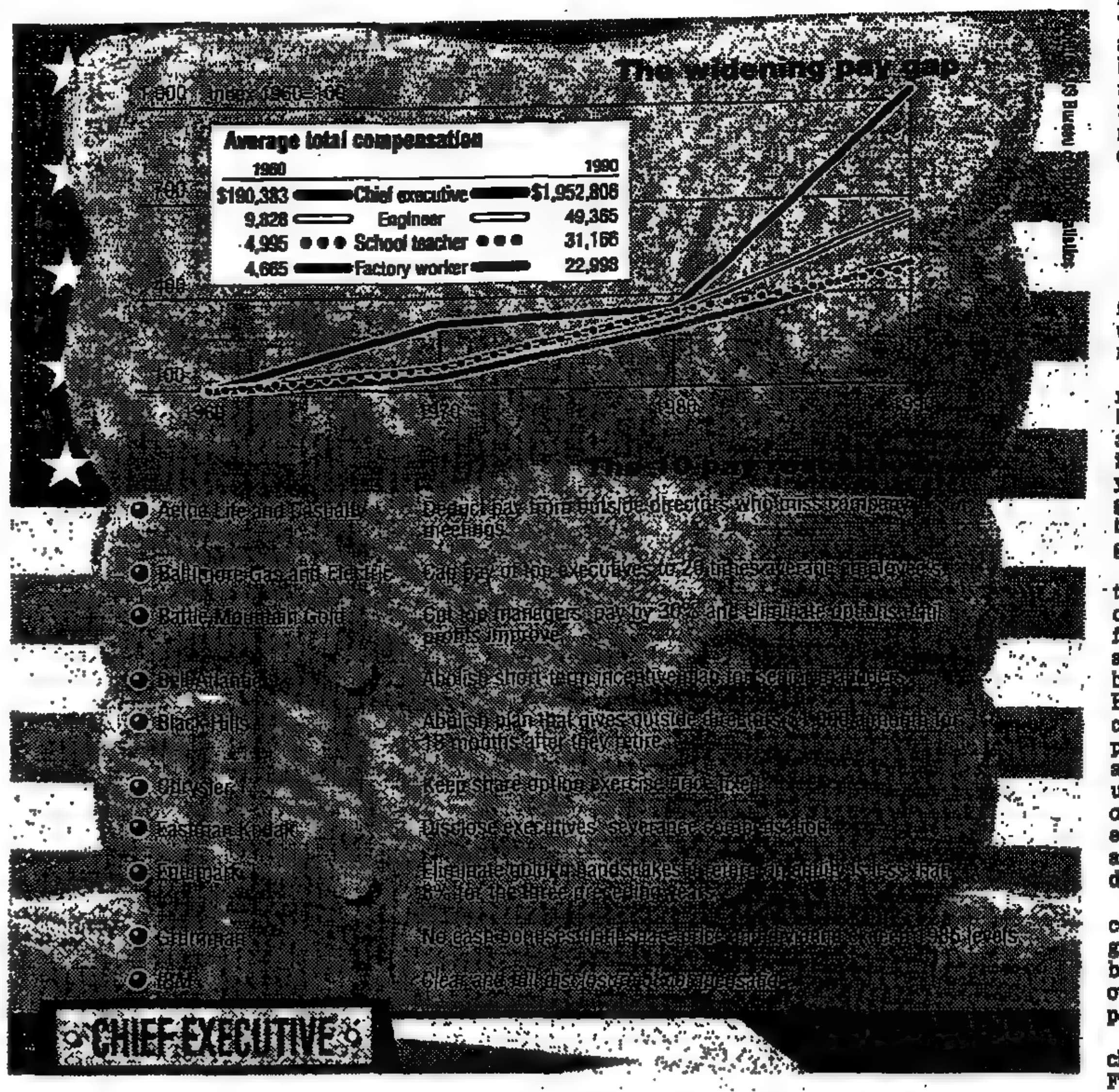
His political opponents have tried to stir the issue – so far without much success. Mr Bill Clinton, the leading Democratic contender, has a modest proposal to raise gasoline taxes, and there are moves in the House of Representatives to force the Administration to set carbon dioxide emission targets.

But there needs to be closer US-EC understanding for other reasons. The Rio summit is likely to be a grand bargaining session between the rich countries of the north and the poor ones of the south over who is to be responsible for safeguarding the environment. The rich countries have the money to do it, but they should also be setting an example. A failure among the major industrial *nations to agree on the seriousness* of the threat posed by carbon dioxide and global warming would rule out any likelihood of progress on these issues in Rio.

There will be further talks in the coming weeks at which Rio participants, including the EC and the US, will try to conclude an international agreement on climate change for presentation at Rio. It has to be said, however, that the chances of narrowing the transatlantic gap do not look very strong. Unless Mr Bush's political opponents step up the attack on his environmental record and force him to respond, he has no reason to change his position. This, in turn, will give no encouragement to the more faint-hearted in the EC. Rio will achieve very little if *Mr Bush does not attend* with some firm targets in his pocket.

A check on the boss's cheque

US shareholders have won new powers to limit executive pay, says **Martin Dickson**



A priest in Evansville, Indiana, a hardware store owner in Boonville, California, and an "irate and discouraged stockholder" from Dallas are set to write a small but significant chapter in US corporate history.

Over the next two months these *small, individual investors, along* with seven others, will become the first shareholders in the US allowed to raise directly the controversial issue of executive pay at companies' annnual meetings.

They will do so thanks to a recent policy switch by the Securities and Exchange Commission, the government agency which oversees the securities industry, which will have important repercussions.

The change will give investors more power to stand up to boards to ensure executive pay is more *closely aligned with corporate* performance than is often the case.

Second, it could restrain the overall levels of US executive pay, which are far higher than those in Europe and Japan. And it could stimulate debate on these issues in Europe – especially the UK.

Third, it will give shareholders more information on just what their board members are being paid, and why. Finally, it will intensify a mounting US controversy over companies' increasing reliance on share options to reward executives.

Two factors, coalescing into a *single political imperative, lie behind* the SEC's policy change. One is the ever-increasing stake in corporate America held by large, institutional investors and the related rise over the past decade of an influential "corporate governance movement". This seeks to make boards more responsive to shareholders' wishes.

The other is sheer public outrage at the eye-popping sums of money paid to top executives of some leading companies over the past year or two. In 1990, for example, Mr Steve Ross, chairman of Time Warner, netted $78m (£45m) and Mr Stephen Wolf, his counterpart at United Airlines, received $18m.

Headline sums like these can be misleading for, as in the two cases above, they often include the exercise of share options awarded for a manager's work over many years. But the fact remains that executives are rewarded handsomely. This month, Coca-Cola announced plans to give its chairman, Mr Roberto Goizueta, shares currently worth around $80m provided he stays with the company until 1996.

According to Mr Graef Crystal, an academic and a *leading authority* on executive pay, chief executives at top American companies earned 109 times the pay of the average US worker in the late 1980s. This compares with just 17 times in Japan and about 35 times in the UK. At a time when recession is prompting tens of thousands of lay-offs, fat cats cause resentment.

The Democratic hopefuls in the US presidential race have been quick to spot votes in attacks on "boardroom greed", while Congress has also worked up a head of steam.

Senator Carl Levin, a Democrat from Michigan, introduced a bill last summer to increase shareholder power over executive pay which attracted strong backing. The prospect of this becoming law has helped push the SEC, which was already considering policy changes, into adopting its own package. This bears a close resemblance to the Levin legislation, most of which looks like being shelved.

Until now, US shareholders have been prevented from directly questioning pay at company annual meetings. This is because the SEC, which decides what proposals can be included on ballot papers for a vote at *shareholder* meetings, always deemed this to be "ordinary business" – in other words, day-to-day matters best left to the discretion of directors.

But Mr Richard Breeden, the SEC's politically ambitious chairman, says that from now on pay proposals covering top management can be included in the "proxy" ballot material sent to investors, although these must be advisory, rather than binding on a board.

The SEC, Mr Breeden explains, is obliged to allow significant "policy" issues facing a company to appear on the ballot, and he thinks the executive pay controversy has now assumed such proportions.

The most immediate impact of his switch is on 10 companies where individual shareholders had already filed pay proposals in the hope of getting them on the proxy papers for the current annual meetings season, which extends until May.

The SEC has now told the 10 they must include the proposals in their proxy material. The companies include the Baltimore Gas and Electric company, which is being asked to cap executives' pay at 20 times that of the average employee; IBM, *where a shareholder is demanding* better disclosure of officers' pay and justification for these sums; and telecommunications group Bell Atlantic, where the Indiana priest wants to get a short-term incentive plan abolished.

With the floodgates now opened, many more companies will find themselves facing similar demands in future years.

A large proportion of these proposals is likely to come from small investors, but heavyweight corporate governance groups and institutional investors may also put in pay resolutions, or use the threat of them in behind-the-scenes negotiations. The United Shareholders Association, a Washington-based shareholder rights group, has done so already. *It* announced last autumn that it would introduce pay resolutions at 10 big corporations – including ITT and Woolworth, the stores group – in the current proxy season. However, it dropped its threat after what it termed "successful dialogue" with each company.

The California Public Employees *Retirement System (Calpers), the* largest public pension fund in the country, has also been a pioneer on executive pay. During the 1991 proxy season it submitted, but then withdrew, proposals calling for independent board committees to handle compensation at both ITT and conglomerate W R Grace. It also took the unusual step of voting against re-election of the directors of ITT in protest at chairmen Mr Rand Araskog's $11m pay package.

The changes at ITT since last year's annual meeting show how effective institutional protest can be: the company is introducing a pay scheme for 500 senior managers which ties their rewards more closely to the company's share price performance and return on equity.

However, recent surveys of institutional investors by both the Investor Responsibility Research Center, an independent information agency, and Georgeson & Company, which advises on proxy issues, found that most do not want to take part in routine compensation decisions. "Shareholder democracy is a bad idea for compensation." Georgeson quoted one money manager as saying. "No pay raises and terrible compensation attract mediocre people."

What the institutions do want, however, is greater and clearer information on what a company's directors are paid. The elements that make up an executive's compensation are scattered through *proxy statements* and Mr Breeden acknowledges that it sometimes "requires a PhD in finance" to figure out how much executives get.

The SEC wants to change this, too. Mr Breeden, while stressing that market forces rather than government regulation should determine pay levels, says shareholders need to be given pay information which is easier to understand. The agency is proposing that companies be required to set out clearly in a table the cash payments given to top executives, as well as the *estimated value of stock* or stock options granted during the year.

Boards would also have to compare changes in the pay of chief executives over recent years with the company's performance, describe the criteria they use in incentive pay and explain the reasons for specific awards.

This would help to remove the muddle, although there would still be controversy over stock options – an element of pay that has become increasingly important in recent years, thanks to a 1980s fashion for granting options to managers and to booming stock markets, which greatly increased their value.

Stock option plans give an executive the right to buy shares in the company at a certain price at some future date. The idea is to encourage him or her to work hard and boost the company's share price. However, there is mounting concern, both within the accountancy profession and among shareholder activists, that companies do not usually have to treat grants of *options as a compensation expense*, even though these will reduce the amount of earnings available for distribution to other shareholders.

Mr Crystal estimates that 274 US companies made 1990 stock option grants worth $3.8bn and claims that by ignoring them companies are overstating their earnings by 2 to 3 per cent a year.

Mr Breeden has asked the SEC's chief accountant and the national Financial Accounting Standards Board to look into the issue. No early resolution seems likely, since *the FASB has been grappling* with the issue for years.

In any case, investors already have it in their power to block grants of options, since these have always been subject to a shareholder vote. But it is only now that most investors are waking up to the huge profits being generated by options, and questioning whether too many managers are getting too much for mediocre performance.

Irrespective of options accounting, the SEC's other changes mean that shareholders should now have enough power to challenge excessive pay, and this may encourage boards to take a fresh look at compensation policies. The changes will also give a fillip to the corporate governance movement, which has long campaigned for reforms. That said, the movement's leaders are realising that proxy proposals are a fairly crude weapon.

Far better, they say, to ensure that corporate boardrooms are filled with independent-minded directors who will put the interests of shareholders before those of managers. *That* battle is only just beginning.

Joe Rogaly

Babes in the woods

There is good news for the Conservatives this morning. They have not begun to show signs of cracking under the strain. Better yet, they are managing to keep their spirits up. They have taken the disappointments of the first weeks of the campaign on the chin, straightened themselves out and resolved to keep fighting. Some deride the image of the prime minister taking his portable soapbox out to the crowds, but he is to be admired for trying to get into the thick of it.

Tory supporters may take courage from this. The government has a case to make. I will elaborate on what it might be in a moment, but first consider the essential selling point, the one they privately intimated yesterday would be tried this week. It is admittedly a last-ditch argument, but it may nevertheless have some effect. It is quite simple: who do you trust to get us out of the recession – the Conservatives or Labour? Such a line could be persuasive, if it was exploited by people who knew how to sell a political party.

You could, however, put this same question in another way. The government has good reason to know what kind of a mess the economy is in. It could admit its errors, then assert that because it understands what went wrong it should be the one to save us. I can see the posters now. A huge ship is sinking, its prow just above the waves. Below it would run the punchline, in wavy black letters: "Would *you* change crews just when you were heading for the iceberg?" It might capture the floating vote.

Perhaps we had better think it through again. One case for supporting the Conservatives is that should there eventually be a resumption of economic growth they are likely to return some of the national dividend to payers of income tax. Mr John Major promised as much in a confident press conference performance yesterday morning. It was marred by the irrepressible honesty of Mr Norman Lamont, who let slip that there would be little room for reductions in taxation or increases in expenditure. Still, I can offer them a poster. A huge hand reaches into a purse, taking out 20 per cent, 25 per cent, or 40 per cent of its contents. "After the election after next, we may take less," reads the slogan, "But we can't promise…"

No? Let us try another tack. A subsidiary case for voting Conservative is that the government's policies on education and health are better than Labour's. This is especially true of health. The government's reforms of the NHS are not flawless, but they do constitute a serious attempt to get some structure into its administration. The Labour party appears to reject all that, thus casting doubt on its protestations that it has been converted to an abiding faith in fiscal discipline.

The correct Conservative poster on health is a blank hoarding

Unfortunately for the Tories, most people *do not* concern themselves about this. They still prefer Labour as potential mentor of the NHS. Just mention those three little letters and the polls turn away from the Tories. The correct Conservative poster on health, therefore, is a blank hoarding. Just stick eight white sheets up and leave them there. It might puzzle some passers-by, but it would be more beneficial to Mr Major's campaign than anything that mentioned the health service, in any context.

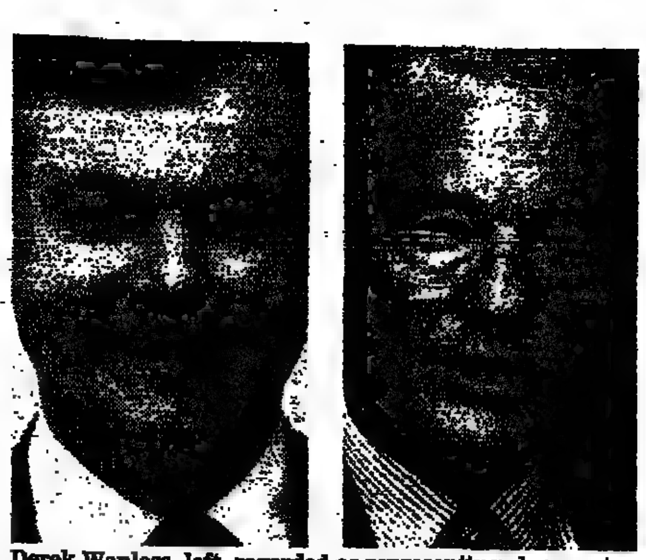
All right then, let us make a final attempt. Labour could be portrayed as hugely profligate, which in aspiration it certainly is. The trouble with this is that you have to make hyperbole credible. The existing Tory campaign literature – "Labour's tax bombshell" – tells us that Labour's manifesto promises would cost the average taxpayer £1,250 a year, or £25 a week. This lacks verisimilitude. It sounds like what it is: an argument from extremes. I would have preferred a dripping tap. The steady drip-drip of the opposition's undertakings and hostages to fortune *is* disquieting, in spite of the care taken to present every commitment as carefully costed.

You will see why I have not been offered the job of designing Conservative advertising. There is, however, one thing that any creative consultant could tell them before *sitting down to lunch. It is: get a* line and stick to it. Do not confuse people with a variety of messages. If it is not to be a blanket use of "you can't trust Labour", on the ground that people react badly to negative slogans, then it surely has to be something along the lines of "The recovery is coming – the Conservative recovery."

Mr Major finds this a hard sell because both he and his chancellor made the same prediction in vain last year. Their optimism was premature. People will need to feel the upturn before they believe it. It is no good putting up a poster whose line is "the way ahead," if it depicts the chancellor cutting a path through the undergrowth – even if he is in boy scout uniform and has tied a piece of string to the tree stump behind him. But the prime minister is not dispirited. He keeps his eye on the next step. There must be a way out somewhere.

Robert Peston on the appointment of a new chief executive at NatWest, the UK high street bank

Premature push into the hot seat



Derek Wanless, left, regarded as representing change at the bank after the the reign of Tom Frost, right

The porter working in the chairman's suite of National Westminster Bank was phlegmatic in response to the news that Mr Tom Frost was standing down as NatWest's chief executive.

"I've seen it all before," he said as he operated the controls of the comfortingly antique lift reserved for the use of the chairman, Lord Alexander.

However the porter, who took up his job in 1973, long before any of the current board, cannot claim to have witnessed any banking banana skin to compare with NatWest's involvement in the £837m Blue Arrow rights issue of 1987.

Mr Frost has become the 11th senior executive of NatWest whose career has taken a sharp turn for the worse as a result of the bank's involvement in the rights issue. He is giving up the post of chief executive more than a year earlier than planned and will be replaced by Mr Derek Wanless, the bank's current deputy chief executive. The reason for the change is that the Deparment of Trade and Industry reopened its investigation into the Blue Arrow affair just over two weeks ago.

However, Mr Frost is not leaving the group. He has been appointed a deputy chairman, to give him more time "to deal with the DTI investigation", in the words of Lord Alexander.

"We were hopeful that after four years that would be the end of Blue Arrow", Lord Alexander said yesterday. However, it was not to be.

During the recent Blue Arrow trial – in which two subsidiaries of NatWest together with seven individuals and UBS Phillips and Drew, the securities house, were accused of conspiring to mislead the market over the outcome of the Blue Arrow issue – a number of allegations were made against Mr Frost, who till then had escaped all criticism relating to the affair.

The central allegation was that Mr Frost had withheld important information about his involvement in the Blue Arrow issue from DTI inspectors during their first investigation in 1988.

There were three other specific allegations against him:

- He was accused of being involved in redrafting a memo on the Blue Arrow issue to NatWest's board in order to tone down any implications of malpractice by NatWest in the issue.
- He was said to have dragged his feet when asked by the previous chairman, Lord Boardman, to take advice from a new firm of solicitors on the legality of NatWest's role in the issue.
- It was also alleged that he was complicit in withholding relevant information on the rights issue to an internal NatWest inspector who was examining the bank's behaviour in early 1988.

The nub of these accusations is that Mr Frost was involved in a cover-up. He says however that the court had access to only limited information. He declares himself innocent and says he is confident of vindicating himself. However his solicitors have advised him that he should not give details of his rebuttals before talking to the inspectors. Lord Alexander and Mr Frost insisted that there had been no external pressure on them for Mr Frost to go, even though the Blue Arrow allegations have been widely publicised and analysts have also criticised Mr Frost's performance.

Lord Alexander added that he had informed the Governor of the Bank of England of the impending change, but that the Bank had also played no role in the changes.

Mr Frost's main legal adviser is Mr Nick Wilson, a former partner of Slaughter and May, the solicitors. Mr Wilson has discussed with the DTI inspectors their likely requirements in this new investigation.

As a result, Mr Wilson is convinced that Mr Frost will have to spend a considerable amount of time working with the inspectors. Mr Frost said he therefore came to the conclusion that he could not cope with both the inquiry and working as chief executive.

So Mr Wanless, at the age of 44, is getting his opportunity earlier than anyone expected, though Lord Alexander confirmed yesterday that he has been the front-runner to succeed Mr Frost for some time.

"Before it all blew up. Derek was the preferred candidate," Lord Alexander said.

Mr Frost is bequeathing a bank where morale has been battered not only by Blue Arrow but also by an inexorable erosion of profits over the past three years.

Only four years ago, in 1988, NatWest made bigger profits – £1.4bn before tax – than any UK bank had ever done before or has since. At the time, it was the country's biggest bank on most measures.

In 1991, however, its pre tax profits collapsed to £110m, the lowest since 1975. In the second half of the 1991, the other three clearing banks – Lloyds, Barclays and Midland – all made bigger profits than Natwest.

Mr Frost is bequeathing a bank where morale has been battered by Blue Arrow and an erosion of profits

Though Mr Wanless has worked all his life at NatWest – and was a NatWest scholar at Cambridge – he is regarded as representing change within the organisation.

For a start, he is the youngest ever NatWest chief executive. He is also a graduate and took a first in mathematics. Till recently, most UK bank executives joined straight from school at the age of 16.

He takes over at a time when NatWest is facing difficulties in three main areas:

- Its US operations have made big losses for the past two years, because of their exposure to the property market in the north-eastern states.
- It has failed to make a respectable return on its investment, made mainly in the mid-80s, in securities trading and merchant banking.
- It has suffered from a colossal level of losses on loans. Its charge for bad and doubtful debts in 1991 was £1.99bn, the second highest such charge *ever made by a UK bank.*

However, Mr Wanless's main experience to date has not been in these areas. Prior to his appointment in February to run a new division, NatWest Markets – which combined commercial lending and securities businesses – his most senior jobs were as a director of personal banking services and as the general manager for the UK branch business.

His management of services provided to individuals is generally praised by analysts. Profits from these activities have been strong, though *would probably be bigger still* if the bank had followed Lloyds bank's example by acquiring a life insurance company several years ago – rather than waiting till last year when they set up a joint venture with Clerical Medical.

As the UK branch general manager he was also responsible for lending to small and medium size businesses, which last year were responsible for hundreds of millions of pounds in bad debt charges. However, when he became general manager, in January 1989, NatWest was already the leading lender to this sector, which has been hit hard by the recession.

He describes his management style as "analytical" and said yesterday that he puts his faith in training and new technology to increase the board's control over the business.

Mr Wanless was coy about saying anything which could be seen to be a criticism of his predecessor. If he is planning changes – and some say the bank needs an overhaul – he may be constrained by the continuing presence within the bank of Mr Frost.

As a deputy chairman, Mr Frost will continue to have considerable influence, though he said yesterday that he would be careful to stand back to ensure that Mr Wanless did not feel cramped.

Other NatWest executives said they were optimistic about the management reorganisation, though two rivals for the top job, Mr John Tugwell and Mr John Melbourn, may be disappointed. One executive said: "There is a story in the bank that at Cambridge Mr Wanless would play chess while blindfolded against 20 opponents and still win." Mr Wanless may find managing NatWest a bigger challenge.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Entertaining energy manifestos

From Mr Michael Stoppard.

Sir, The claims and promises on energy policy made by the main parties in their manifestos are – to put it charitably – entertaining.

The Conservatives credit record expansion in the North Sea to "low taxation". But the present marginal rate of taxation on crude oil production in the North Sea stands at 85 per cent. Furthermore, they sing the virtues of deregulation but expect to give ever-increasing powers to "independent regulators" such as Ofgas.

The Labour party recognises the need to cut CO_2 emissions to counter the greenhouse effect, but promises to secure the future of the coal industry in preference to gas. Coal is of course the principal source of CO_2 emissions, whereas gas is widely accepted as clean, efficient, plentiful and increasingly economic.

Liberal Democrats face a *dilemma* with a *commitment to* discourage private car use, since much of their support comes from rural communities dependent on cars. Petrol price increases will be introduced to discourage cars but "compensation schemes" will soften the blow. They also propose "measures to help isolated communities". Could this amount to a national petrol tax with Liberal constituencies excluded?

All parties are at least agreed on one point: the newly-elected prime minister will enjoy a holiday in Rio this June attending the Earth Summit at the taxpayers' expense.

Michael Stoppard,
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Better ways to judge schools' effectiveness

From professors Harvey Goldstein & Desmond Nuttall.

Sir, a central feature of the present government's education policy is its commitment to publishing average test and examination results school by school, leading to the production of "league tables". The education secretary, Kenneth Clarke, argues that such information is of value to parents *and others for assessing the* effectiveness of any particular school. He also maintains that adjustments to results in order to take account of "intake" achievement obscures the reality of the figures.

We find it difficult to understand how Mr Clarke can persistently ignore the evidence from research around the world, including some funded by the Department of Education and Science itself, which demonstrates the inequity and the misleading nature of such league tables.

Because schools differ in *terms of the intake achieve*ments of their children, it is quite possible for an extremely effective school to have relatively low test results simply because it has a low achieving intake. Conversely, another school might achieve good results but in reality be quite ineffective in promoting the learning of its children who happen to have a high intake achievement. In this way true excellence may be missed and complacency rewarded.

It seems to us that the present policy is in nobody's real interest, least of all that of parents. Furthermore, as the DES *has recently acknowledged,* there are better ways of attempting to judge the effectiveness of schools, using so-called "value added" approaches. These approaches are by no means definitive and need to be handled with care, especially in terms of any public comparisons, but they are certainly a great improvement on the crude league tables currently proposed.

Whoever forms the next government should re-examine carefully this whole issue.

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professor of statistical methods,
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Transport priorities

From Mr David Weeks.

Sir, Londoners will have been saddened to read of the difficulties of Olympia & York, the company which has brought to Docklands the magnificent Canary Wharf project, but the company's involvement in funding the Jubilee Line should be the least of our worries.

Polls carried out by Mori have shown that the top priority of eight out of 10 Londoners is making improvements to the existing services such as new rolling stock, new signalling and better stations on lines, such as the Central and Northern line stations.

As one would expect, the customers have got it right. In Westminster and the City of London we have 170m square feet of offices and a workforce of around 1m people. What is more, we have most of the capital's tourist attractions and half the hotel bed spaces. Let us concentrate on getting a modern, reliable underground system for today's workers, residents and visitors.

I note that John Prescott, the shadow transport secretary, thinks that this delay in O & Y's £40m contribution to the £1.3bn Jubilee Line project shows that "determining transport priorities on the basis of development case was folly". It was not. The slower than expected take-up of the 5m square feet of Canary Wharf offices means the Jubilee Line will not be needed so soon. Bringing in the private sector has meant the government programme is forced to take into account market needs. So much the better, say I.

London Transport's lethargic response to the problems of today is what should concern us, rather than any delay in Olympia & York's contribution to the Jubilee Line project. Railways to Docklands can wait while existing problems in central London are sorted out.

David Weeks,
leader of the council,
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Tax high, so is spending

From Mr D R Myddelton.

Sir, In 1979 the Conservative manifesto said: "The state takes too much of the nation's income; its share must be steadily reduced." Taxes in total took 45 per cent of national income in 1979; they exceeded 50 per cent between 1981 and 1986; and the latest estimate for 1991-92 is 47 per cent. Quoted "official figures" of around 36 per cent are far *too low: they relate to gross* domestic product, not to national income.

The fact is that all three main political parties in Britain are high-tax parties. Since they are all now high-borrowing parties too, this suggests that government spending is far too high.

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Integration on the buses

From T P F Miller.

Sir, Richard Tomkins's article about bus deregulation in Merthyr Tydfil ("Bus competition fails the road test", March 27) is full of omens for deregulation in London. London buses are already suffering from the fragmentation of a once good integrated system.

London needs to: integrate buses, tubes, trains and taxis; revert to two-man crews on double-deckers, using updated Routemasters (slightly smaller and more reliable than other buses, and with open access platforms, these would increase average speeds and reduce the congestion caused by the buses themselves); confine one-man operation to small nimble local buses; and review the route structure to bring it in line with modern movement needs.

To do this, London needs a single authority with control over the entire infrastructure and with powers to raise the necessary finances.

T P F Miller,
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OBSERVER

Hitting the target

■ Ever since NatWest chairman Lord Alexander asked for the re-opening of the DTI inquiry into the bank's role in the Blue Arrow affair, the writing has been on the wall for poor old Tom Frost. How could he continue to fulfil the role of group chief executive and devote sufficient time to keeping the inspectors happy?

Nevertheless, the scale of NatWest's break with the past is breathtaking. It has leapfrogged two generations and appointed a young man as chief executive who was not even on the board a year ago. Derek *Wanless is younger* than John Reed was when he took over the reins at Citicorp in 1984, and that experiment in rejuvenating the top management of a big bank can hardly be regarded a total success.

If NatWest is so desperate to find an executive untainted by the Blue Arrow affair then Wanless is the right man. His other plus point is that he has made his name on the UK retail banking, the very area that should be NatWest's greatest strength. He has not been long enough in the higher echelons of the bank to be seduced into some of NatWest's more wayward dreams.

The downside is that he is undoubtedly clever and this is not always good in a straightforward business like banking. Equally important, it is not clear that he has the leadership qualities to rebuild morale of this once great bank.

Energy release

■ *Malcolm Edwards, recently* deposed commercial director of British Coal, today beats his former employer into the private sector by launching himself as Edwards Energy.

As a consultant to suppliers and purchasers of fuel, he will offer advice on strategy and contract negotiations, making use of "the latest expert knowledge of production and use of energy".

Could that mean competing with the industry which employed him for the past 35 years? "I wouldn't undermine British Coal's position in the market place," he says diplomatically.

For a man forced out of his £90,000-a-year job 12 months before his contract expired, Edwards sounds surprisingly cheerful. "I feel about 20 years younger having got that lot off my back."

Exit scapegoat

■ There is something rather unsettling about the speed with which Dudley Eustace, British Aerospace's luckless finance director, has found a new job while his old employer is still searching for his replacement.

If he was not a great hit at British Aerospace, how come Philips Electronics has made him point man for its relations with the international financial community?

Admittedly, *Philips has more* than its fair share or problems, like BAe. But Philips' workforce of 270,000 is more than twice as big as BAe's, and in terms of turnover Philips is Europe's 13th biggest company, whereas BAe is number 34. As an old Alcan hand, Eustace has worked in North and South America as well as Spain, and has plenty of the right kind of international experience. Even so it is highly unusual for a conservative multinational to pick its top finance man from outside its own country and reward him with a seat on the management board.

"I eat, sleep and breathe tax"

Eustace must carry some of the blame for the City's loss of confidence in BAe. However, until the pedigree of his replacement is revealed, it is beginning to look as if BAe has sacrificed the wrong man.

Eminence Beeb

■ So familiar is the seemingly unchanging screen presence – lined face, silver hair, clear voice – that it is a shock to discover that Charles Wheeler, the veteran BBC TV reporter, reached 69 last week. He is nearly twice as old as most of the competition, and twice as good.

He began work as a tape boy at the old Daily Sketch in 1940 before joining the Royal Marines. After a spell in naval intelligence – during which he developed a suspicion of George Blake, later unmasked as a Soviet spy – he joined the BBC in 1947.

These days he is employed as a freelance for "Newsnight", so he doesn't *have to retire.* In the back-stabbing world of broadcasting, he is one of those rare people for whom respect is universal. Speak to the top people in BBC current affairs, or politicians like Mrs Thatcher, and the impression is that Wheeler would be their first choice on practically any major story anywhere in the world.

Viewers still remember his years in Washington, where he and Gerald Priestland shared the job, not entirely amicably, but he has also been the BBC's chief correspondent in Berlin, Europe as a whole, and Southern Asia.

There has been no shortage of offers to come in off the road. But like James Cameron or Alistair Cooke, he has always seem himself as just a reporter.

Swedish roulette

■ Sweden has never been one of the world's great gambling dens. The maximum bet allowable on the roulette wheel is a measly two kronor (about twenty pence). Indeed, it sometimes seems that the only way Swedes can fritter away really large sums of money is through the financial system where the savings banks have spent several billion kronor on dud loans.

However, change is in the air. A taskforce has been sampling the nightlife of northern Europe and has recommended that Sweden should be allowed to have three or four big international casinos. Last year, Swedes frittered away over SKr 20bn on lotteries, football pools and betting on the horses, so clearly there is a market.

Word perfect

■ The human brain is a wonderful organism. It works from the day we are born until the moment we stand up to speak in public.

FINANCIAL TIMES
Tuesday March 31 1992

United Nations begins repatriation of Cambodians from Thailand

Refugees return to uncertain future

By Victor Mallet in Sisophon, Cambodia

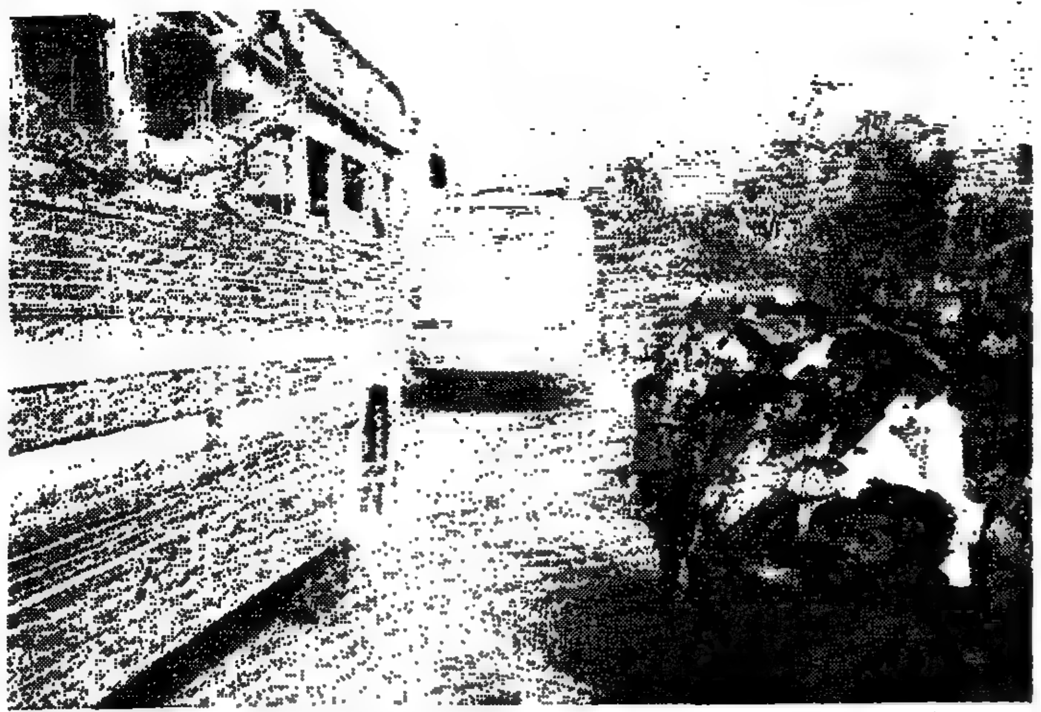
ONE of the largest repatriation programmes undertaken by the United Nations began yesterday when 527 Cambodian refugees were taken by bus across the border from Thailand to an uncertain future in their homeland.

The refugees, from among the 375,000 Cambodians living in seven sites in Thailand, were welcomed by Prince Norodom Sihanouk, the Cambodian monarch, and Mr Yasushi Akashi, head of the UN Transitional Authority in Cambodia (Untac). The two men have joint responsibility for returning the country to normal after two decades of war following a peace accord signed in Paris last October.

Under the protection of a company of Malaysian UN soldiers guarding the road, yesterday's returnees were welcomed by flag-waving schoolchildren and driven to a temporary reception site in Sisophon.

From there they will be taken to farmland allocated to them in the area of their choice and cleared of landmines by the UN. They will be given building materials, agricultural tools and food for up to a year.

They are returning voluntarily, but some are apprehensive about the continued strength in the countryside of guerrillas from the Khmer Rouge, the extreme left faction which ran Cambodia between 1975 and 1978 and caused the deaths of up to 1m people.



Homeward bound: The first group of Cambodians leave a Thai refugee camp yesterday

"I'm happy to be going back to Cambodia because I've been separated from my parents for a long time," said Mr So Koemsan, aged 29. "I'm also worried about many things, and my main worry is the Khmer Rouge."

Prince Sihanouk acknowledged that there was an upsurge of fighting around Kompong Thom between the Khmer Rouge and the existing Cambodian government installed by the Vietnamese when they invaded the country and overthrew the Khmer Rouge in 1979. He also expressed grave doubts about the Supreme National Council.

The returning refugees, many of them children who have spent all their lives in Thailand and enjoyed education and medical care from the UN, are likely to find life hard in Cambodia.

Apart from the unstable political situation, they face a lack of government services, the risk of malaria, and competition from displaced Cambodians who never crossed the frontier. UN officials have struggled to secure funds for the $2bn operation in Cambodia.

"We have all waited a very long time for this moment," said Mr Akashi at a welcoming ceremony in Sisophon yesterday. Mrs Sadako Ogatak, UN High Commissioner for Refugees, said: "We were there for you in Thailand and I promise you we will be there to help you resettle in your homeland."

End of the road for a dinosaur

William Dawkins on the closure of Renault's car plant at Billancourt

AN ERA of French industrial history ends today with the closure of the car plant on an island in the Seine, at Billancourt, where Renault, the state-owned carmaker, began life 94 years ago.

A white Renault 5, the last vehicle made there, came off the production line on Friday and was yesterday completing technical tests in a gloomy water-lapped shed.

"It was poignant and pathetic. We felt as if we were taking part in a funeral," said Mr Daniel Labbé, a union delegate and one of the last of the 100 or so workers there.

The Billancourt plant was a dinosaur in the modern car industry, says Renault. It swallowed components via a narrow bridge, and disgorged them as vehicles into barges moored against its walls.

Renault decided to close the plant with the loss of just over 4,000 jobs two years ago. Output has been shifted to more efficient sites in north-east France where the company operates rigorous Japanese-style stock control.

Billancourt's demise symbolises the eagerness of today's French public sector to break with tradition. Indeed, the island's stormy life resembles an alternative history of France this century.

In 1898, Louis Renault, founder of the group, assembled a prototype in a shed on the bank, preserved today as a museum. Seven years later, the company began its first volume production of a model later known as the *taxi de la Marne* because of its role in the First World War when the government commandeered the entire Paris taxi fleet to carry infantry to fight the approaching Germans.

After the war, Renault became the first French company to accept collective bargaining with workers, a development of great interest to the future Chinese Communist leader, Deng Xiaoping, who worked at Billancourt in 1925.

But the plant's fate was anything but heroic. Nazi forces used it as a tank repair plant during the Second World War. Louis Renault was arrested for collaboration in 1944 and died in prison a year later. His company was confiscated and transformed into a *régie*, the equivalent of a public utility.

Immediately after the war, the plant produced its first truly mass market model, the boxy little 4CV, at first available only in the sand-yellow paint captured from Germany's Afrika Corps.

Billancourt resumed its role as a laboratory of social policy after the war. Then, the company was run along corporatist lines through tacit agreement between the Communist-led CGT trade union, the Communist party and the state. The Kremlin-like hulk was dubbed the "workers' fortress" by the CGT which held the balance of power there for much of the plant's life.

Intense upheaval and strikes followed in the 1960s and 1970s, when Billancourt was a centre of leftwing politics – once the site of a meeting between the philosopher Jean-Paul Sartre and demonstrating workers.

Billancourt's pattern of intense union involvement marked Renault out from other western car companies, at least until the 1980s.

Its days began to draw to a close from the moment Renault was transformed, two years ago, from a *régie* into an autonomous state-owned company, in theory with less political interference and more freedom to close inefficient plants.

The European Commission's attacks on state aid and the company's alliance with Volvo, the private sector Swedish carmaker, hastened its shift away from the Billancourt days and into commercial reality.

The question now is what happens to the site. Less than 30 minutes away from the city centre and about 1km long by several hundred metres wide, it is believed to be worth up to FFr10bn ($1.78bn).

Renault wants to move its company headquarters there, from the ugly aluminium-clad tower block on a nearby river bank.

The rest of the land would be sold to the highest bidder, to pay for a Renault technical centre to be built near Paris.

However, the French Finance Ministry says the land belongs to the state. Billancourt could soon be the site of yet another great battle.

Major holds out prospect of annual income tax cuts

By Philip Stephens, Political Editor, in London

MR JOHN MAJOR, the British prime minister, yesterday tried to regain the election campaign initiative for the Conservatives by holding out the prospect of annual cuts in income tax targeted on the lower paid.

Mr Major dismissed the prospect of a post-election crisis in public finances and pledged that there would be no emergency package of spending cuts to rein back borrowing if the Tories won on April 9.

However, Mr Norman Lamont, the chancellor of the exchequer, offered a more cautious assessment. He said the projections for economic growth and borrowing indicated there would be "very, very little" room for manoeuvre either for tax cuts or for further spending increases before 1995-96.

Mr John Smith, spokesman on the economy for the Labour party, seized on the remarks to charge that Mr Lamont had "blown apart" the prime minister's promise of a sustained reduction in income taxes.

The clash over taxation coincided with a new opinion poll giving the Conservatives a one-point lead over Labour. The Harris poll put the Conservatives at 40 per cent, Labour at 39 per cent and the Liberal Democrats at 17 per cent.

Mr Major's attempt to refocus his campaign came after inquests at Conservative central office had concluded that the promise of an end to recession and of rising living standards offered the best route to winning the support of uncommitted voters.

He combined an optimistic assessment of the prospect of a "year-by-year" extension of the new 20p band of income tax with a stark warning of how family incomes would be hit by the "nightmare on Kinnock Street" of a Labour government.

At a rally last night Mr Major sought to reinforce the charge that Labour's spending pledges would take £1,250 a year from the average taxpayer.

That was flatly rejected by Mr Neil Kinnock, the Labour leader, who produced his own figures to demonstrate that eight out of 10 taxpayers would benefit from the tax and benefit changes set out in his party's shadow Budget.

Mr Kinnock will today seek to move the campaign battle on to education by setting out in detail his party's plans to add a £600m to the education budget.

Mr Paddy Ashdown, the Liberal Democrat leader, has seen his party's standing rise strongly on the back of a pledge to inject an extra £2bn into education.

Mr Major was dismissive of concern in the City of London that public borrowing in the financial year beginning next month might exceed the Treasury's £28bn forecast.

Asked if he might be forced into a post-election package of spending cuts he replied: "I do not think it is an economically sensible thing to do."

Mr Lamont's comments, however, reflected the Treasury's more sober assessment of the impact of the recession on the country's public finances. Under its current projections, the first opportunity for tax cuts would not come until 1995-96 and would then be limited to an initial £1bn.

Election 1992, Pages 8-10
Joe Rogaly, Page 18

Allianz told to cut stake

Continued from Page 1

its direct stake stood at 22.3 per cent, and even if all its indirect holdings were taken into account, the stake still fell below the 25 per cent threshold.

It said it had no direct shareholdings in three investment companies - Frankfurter Gesellschaft für Finanzwerte (FGF); Vermo and Frankfurter Gesellschaft für Chemiewerte (FGC) - which between them own 21 per cent of Dresdner Bank.

The Spiegel article said Allianz had stakes in some of the shareholders in the these companies, for example Münchener Rückversicherung, the reinsurance company in which Allianz owns a 25 per cent stake.

Allianz will have leave to appeal against the decision, and it is possible that the process will take years before it is finally determined whether it must reduce the stake.

Analysts said in the meantime that it would cast some uncertainty over Dresdner's share price and make it more difficult for the bank to hold a rights issue, as it was widely expected to do later this year.

World Weather

		°C	°F			°C	°F			°C	°F			°C	°F			°C	°F			°C	°F
				Boulogne	C	7	45	Frankfurt	F	11	52	Madrid	R	8	46	Nicosia	S	17	63	Tenerife	C	20	68
				Brussels	F	10	50	Geneva	S	13	55	Majorca	S	17	63	Oporto	F	9	48	Tokyo	R	19	66
				Budapest	S	8	46	Gibraltar	C	17	63	Malaga	F	18	64	Oslo	F	3	37	Toronto †	F	3	37
Ajaccio	F	14	57	Buenos Aires	C	22	72	Glasgow	C	7	45	Malta	S	16	61	Prague	S	7	45	Tunis	F	19	66
Algiers	F	18	64	Cairo	F	21	70	Helsinki	C	-2	28	Manila	F	35	95	Reykjavik	S	2	36	Valencia	F	17	63
Amsterdam	F	10	50	Cape Town	F	22	72	Hong Kong		–	–	Melbourne	F	17	63	Rhodes	F	17	63	Venice	C	1	34
Athens	S	16	61	Caracas	F	29	84	Innsbruck	F	9	48	Mexico City	C	25	77	Rio de Janeiro	F	38	100	Vienna	F	9	48
Bahrain	C	24	75	Casablanca †	C	16	61	Inverness	C	6	43	Miami †	F	22	72	Rome	R	12	54	Warsaw	C	3	37
Bangkok	F	35	95	Chicago †	C	3	37	Islamabad	F	22	79	Milan	R	7	45	Salzburg	S	10	50	Washington †	F	10	50
Barcelona	F	14	57	Cologne	S	11	52	Istanbul		–	–	Montreal †	S	0	32	S'Francisco †	R	13	55	Zurich	S	11	52
Beijing	S	21	70	Copenhagen	S	4	39	Jakarta		–	–	Moscow	C	7	45	Seoul	S	17	63				
Beirut	C	17	63	Corfu	S	15	59	Johannesburg	F	25	77	Munich	S	10	50	Singapore	F	32	90				
Belfast	F	8	46	Dallas †	C	11	52	Lima		–	–	Nairobi	F	28	82	Stockholm	F	1	34				
Belgrade	S	13	55	Dublin	C	7	45	Lisbon	R	14	57	Naples	C	15	59	Strasbourg	S	13	55				
Berlin	S	4	39	Dubrovnik		–	–	London	R	9	48	Nassau	F	27	81	Sydney	S	23	73				
Biarritz	F	14	57	Edinburgh	C	8	46	Los Angeles †	C	15	59	New Delhi	S	29	84	Taipei	C	17	63				
Bombay	S	31	88	Faro	F	17	63	Luxembourg	C	8	46	New York †	C	8	46	Tangier	C	16	61				
Bordeaux	R	14	57	Florence	R	9	48	Madeira	S	18	64	Nice	F	14	57	Tel Aviv	F	19	66				

Temperatures at midday yesterday
† Noon GMT temperatures
C – Cloudy Dr – Drizzle
F – Fair Fg – Fog H – Hail
R – Rain S – Sunny
Sl – Sleet Sn – Snow
T – Thunder

THE LEX COLUMN

Lucas in the spotlight

FT-SE Index: 2452.9 (+5.0)

Since Lucas has launched three rights issues in the last six years, it is just as well that the Seventh Cavalry has now turned up with a £90m pension fund surplus. The company has been spared an agonising debate over whether the dividend should be chopped, or whether precious capital spending projects should be sacrificed instead. Capital expenditure, it seems, is likely to be broadly unchanged for the year as a whole, while an 8 per cent yield on the shares reflects the market's confidence that there will be no diminution in the payout this time.

One wonders, though, what the year to mid-1993 holds in store. The pension loophole is unlikely to come to the rescue again, especially if there is a Labour government. It is always possible that the group's main markets in cars, civil aircraft and defence will finally come good, but this is what Lucas was saying a year ago and the damage is now evident in its increased working capital requirement and underlying rise in balance sheet gearing. From virtually nothing 18 months ago, this will probably be 40 per cent at the end of the financial year, close to the limit of what is comfortable.

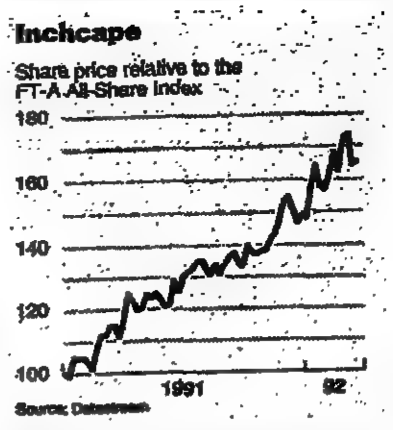
Investors in the sector face a stark choice between Lucas and T&N on the one hand – would-be world-beaters but desperately capital-hungry – and the likes of GKN and BBA which have been ruthlessly running their businesses for cash in the current recession and eschewing fancy technology. No prizes, of course, for guessing which variety the stock market prefers. Short-termism or not, it is worth bearing in mind when assessing their chances that the combined sales of these four UK companies are equivalent to the automotive division of Bosch.

Allianz/Dresdner

There is something peculiar about the attempt by Germany's cartel office to force Allianz to cut its stake in Dresdner Bank. The office's interest in life insurance is natural, since Europe-wide efforts at liberalisation will not work without effective competition at national level. But it is hard to see why the Dresdner Bank stake should be the focus of attack, even though Allianz may exercise influence on the bank through indirect holdings over and above its declared interest of 22 per cent. Allianz's complex relationships within the insurance sector itself ought to be a much more fruitful avenue of investigation.

Inchcape

Share price relative to the FT-A All-Share Index



Source: Datastream

That said, the Allianz-Dresdner connection is all the more powerful because both have wide-ranging investments in German industry. Were the cartel office to win, it would have created a precedent that could weaken the grip of the financial sector on the broader economy. Ultimately, that would imply greater scope for the development of merger and acquisition activity.

Of the two, Dresdner has more to lose. It distributes only a small proportion of Allianz's products, and its share price will be held back by uncertainty over the outcome of what could be a protracted affair. Yesterday's 5 per cent fall in Allianz appeared a more dramatic response than Dresdner's 2 per cent loss. But this reflected the insurer's current rights issue, without which the paper would barely have moved at all.

Inchcape

Inchcape is fashionable these days, so it is worth remembering how recently the market saw it as a rather uninspired overseas trading company. Its results for 1991 were a reminder of the group's transformation since the mid-1980s, not least because they included proceeds from the sale last June of its Assam tea business. The figures also contradicted the notion that Inchcape is too reliant on the motor industry and Toyota in particular.

Cash flow after tax and dividends last year of £115m was strong enough to bring gearing down to about 20 per cent, well below the level predicted at last year's rights issue. Growth in the non-motor businesses was vigorous, with profits up by more than half in services and by nearly a tenth in marketing. As for Toyota, Inchcape was sensible enough to negotiate a long-term deal with the manufacturer, so it has plenty of time to reduce its dependence and has already made significant progress. Once the Tozer Kemsley & Millbourn acquisition is fully absorbed, only 40 per cent of vehicle sales will be Toyota cars.

The recent volatility of its shares suggests that some investors have been tempted to take profits. Inchcape is coming out of recession in far better shape than it went in, which suggests considerable long-term scope. The prospective multiple of 12.5 is far from daunting.

Eurotunnel

Yesterday's statement from Eurotunnel on the conclusions of the disputes panel was characteristically robust. But in marking the company's shares down 33p the market rightly concluded that the latest round in the battle with Transmanche Link (TML) had gone the contractors' way. The panel findings, to be sure, are not binding and Sir Alastair Morton can be relied upon to come up with good reasons why he should not triple the monthly fixed equipment payments as proposed. In forthcoming negotiations with TML, though, he will no doubt be conscious that the arbitrator in Brussels will at least take note of the panel's findings. A capital reconstruction is still not a certainty, but the odds have once again shortened.

National Westminster

Mr Tom Frost of National Westminster was not the City's favourite clearing banker. So one might have expected the bank's share price to rise on news of his departure. Its fall of nearly 1 per cent yesterday simply serves to emphasise the difficulties facing the youthful Mr Derek Wanless, Mr Frost's successor as chief executive.

There is little Mr Wanless can do about the effect of high real interest rates on customers such as Heron International. However, he is unproven as a strategist, and some awkward decisions loom, for example over NatWest's US operation which is now returning to profit. A speedy disposal might give the impression of leadership. Unfortunately it would also mean selling at the bottom of the market assets which were originally bought at the top.

FINANCIAL TIMES
COMPANIES & MARKETS

Tuesday March 31 1992

INSIDE

Changes at the top of car group

VOLVO Mr Christer Zetterberg, chief executive of Volvo, plans to leave the Swedish car and truck group in October after barely two years at the helm. He was until recently tipped as heir-apparent to Mr Pehr Gyllenhammar, Volvo's chairman. Only last week, Volvo confounded Sweden's closely-knit business community with the announcement it was replacing Mr Zetterberg with Mr Sören Gyll, the chief executive of Procordia, the Swedish food and pharmaceuticals group with which Volvo wants to merge. **Page 22**

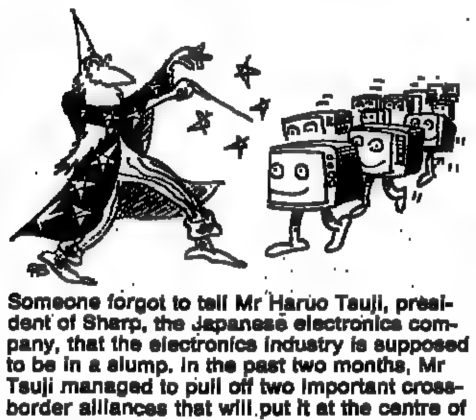
MB-Caradon rises 5%

A strong second half performance helped MB-Caradon, the UK building products, security printing and packaging group, report a 4.6 per cent rise in pre-tax profits to £106.4m ($184m) for 1991. Mr Peter Jansen (left), chief executive, said that so far in 1992 the profitability of the group's managed businesses – building products and security printing – were showing "a significant increase". **Page 31**

Hard Labour on the farm

The received wisdom of British politics is that farmers vote Conservative. But a survey by the magazine Big Farm Weekly showed that of the 500 or so farmers surveyed 83 per cent said they voted Conservative last time but only 63 per cent intend doing so this time. This may be because during three Conservative administrations UK farm incomes have declined, in real terms, by more than 50 per cent. **Page 32**

A wizard way with products



Someone forgot to tell Mr Haruo Tsuji, president of Sharp, the Japanese electronics company, that the electronics industry is supposed to be in a slump. In the past two months, Mr Tsuji managed to pull off two important cross-border alliances that will put it at the centre of a new generation of electronic products. Sharp, maker of the Wizard electronic organiser, has also revolutionised the production of high definition television in Japan. **Page 23**

Mexico lightens the gloom

Sentiment was depressed last week in most of the markets covered in the FT-Actuaries World indices, with Mexico the sole bright spot. The world index fell 1.3 per cent on the week. European bourses failed to shake off the gloom, with Italy particularly under a cloud. **Back Page**

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Chief price changes yesterday

FRANKFURT (DM)

Rises			
Hoesch	256.5	+	4.5
Volkswagen	356	+	5
Falls			
Asko	866	−	19
Dresdner Bank	349.5	−	5.7
Mannheim Vers	755	−	10
Schmalbach	545	−	10.5

NEW YORK ($)

Rises			
Chrysler	17⅞	+	¾
Ford	38⅞	+	⅝
Helene Curtis	37	+	2
Falls			
Chemical Bank	33⅛	−	1¼
Intel	54⅛	−	1⅜
Varian Ass	39¼	−	2¼

New York prices at 12.30pm.

PARIS (FFr)

Rises			
Carrefour	2630	+	72
Club Med	546	+	20
Perrier	1700	+	154
St Gobain	552	+	22
Falls			
Cetelem	820	−	19
Hachette	158.3	−	6.7

TOKYO (Yen)

Rises			
Clarion	1010	+	100
Misawa Van	555	+	55
Nippon Carbon	1200	+	100
Toyo Trust	1140	+	100
Falls			
Atsugi Unisia	410	−	40
Daito Wool	961	−	79

LONDON (Pence)

Rises			
Boxmore	290	+	12
Cakebread A	34	+	3
CMB Packaging	1955	+	25
Druck Hldgs.	913	+	63
FKI	64	+	3
ICI	1266	+	18
Inchcape	428	+	13
MB Caradon	259	+	9
Midland Bank	357	+	7
Nichols (Vim.)	365	+	15
Pearson	794	+	8
RTZ	577	+	13
Falls			
Alexon	337	−	23
Automated Sec.	81	−	8
Central Motor	118	−	10
Computer People	90	−	5
Crown Eyeglass	178	−	22
Eurotunnel	405	−	33
Jacques Vert	55	−	5
Lonrho	79	−	8
Lucas Inds.	112	−	7

French media group needs more equity to meet up to FFr1.8bn provisions

Hachette to restructure finances

By Alice Rawsthorn in Paris

HACHETTE, the heavily indebted French media group, is being forced to restructure its finances because of its exposure to La Cinq, the struggling television station which filed for bankruptcy earlier this year and which will learn on Friday whether it is to close.

The news of the restructuring follows months of speculation about the media group's financial situation.

Hachette, 51 per cent owned by the Lagardère family interests, is discussing a proposed merger with Matra, the French defence group that is also controlled by the Lagardères. Yesterday it said it expected to make provisions of up to FFr1.8bn ($321.9m) in its 1991 accounts to cover its exposure to La Cinq.

This means Hachette, burdened by net debt estimated at FFr8bn, urgently needs to increase its shareholders' equity, which would be reduced to around FFr1.2bn after such a provision.

As a result it has begun negotiations with its banks and shareholders – including Crédit Lyonnais and Banque Nationale de Paris, the state-controlled French banks – to restructure its finances.

Yesterday there was speculation in the Paris stock market that the restructuring could involve the Lagardère faction losing control of the group whose interests include the worldwide rights to Elle magazine.

"The situation looks very serious," said Mr Jean-Jacques Limage, media analyst at James Capel stockbrokers in Paris. "Hachette has some good people and good businesses, but its balance sheet is in terrible shape."

Hachette, which is expected to announce an overall loss for 1991 after sustaining a FFr30m net loss in the first half of the year, made a FFr1.75bn provision for La Cinq in its 1990 accounts. However, the 1991 provision of FFr1.8bn is expected to cover all potential liabilities, including the possibility of compensating the financial investors, such as Kleinwort Benson, the London-based bank, that Hachette introduced to La Cinq when it took control of the channel in autumn 1990.

The group has been trying to sell assets to reduce the debts amassed by a spending spree in the US, notably the acquisition of Grolier, the encyclopedia group, for $449m, and of Diamandis magazines for $712m.

BMW studies US for potential production sites

By Kevin Done,
Motor Industry Correspondent

BMW, the German carmaker, has reached an advanced stage in the investigation of potential production sites outside Germany. The company said yesterday it was studying sites in the US and Europe and that a decision could be made by the early summer.

According to a US government memorandum quoted in Automotive News, the US car industry magazine, BMW was "80 per cent" decided on building a new car plant in the US. BMW said it was narrowing down its selection of locations to a short-list of four to five potential sites, and confirmed that Anderson, South Carolina was one of these.

BMW, one of the most successful European carmakers, has increased its car production every year during the past decade with output rising to a record 553,230 in 1991.

The company said it was currently working at the limit of its capacity. Last year's 6.5 per cent increase in output was only achieved through heavy use of overtime.

BMW said yesterday it had not made a final decision on whether to press ahead with a foreign production site. It was still investigating whether such a site would be used:

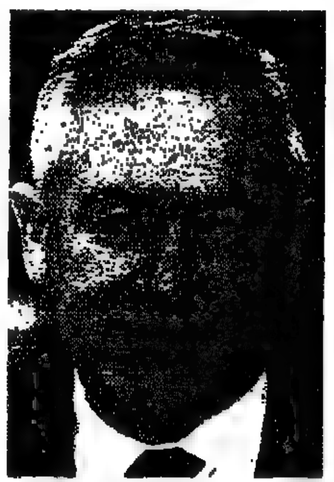
- to assemble cars supplied in kit form from Germany; or
- to produce components such as engines; or
- to make such a plant the single source for a particular model variant, such as an estate car range.

BMW has studied production in the US in particular as a way of countering its exposure to exchange rate fluctuations between the US dollar and the D-Mark. It is also facing severe price competition in the US luxury car market, in particular from Japanese carmakers. In spite of heavy falls in its US car sales since the mid-1980s, the US remains BMW's second-largest market after Germany with sales of 53,300 last year, or nearly 10 per cent of its worldwide sales.

The company has only two production plants outside Germany: an engine plant in Austria, which produced more than 300,000 engines in 1990; and a car assembly plant in South Africa, which last year produced 15,431 cars.

Tim Dickson on Peter Drew's departure from the UK construction group

Tackling the decline at Taylor Woodrow



Peter Drew: leaving at the end of a turbulent time

On the face of it, the retirement of a 64-year-old company chairman is an unexceptional piece of news. However, last week's announcement that Mr Peter Drew was stepping down from the big UK construction group Taylor Woodrow looks anything but routine.

His departure, officially to pursue his alternative career as a watercolour painter, comes at the end of a turbulent period in Taylor Woodrow's long history. It was also embarrassingly close to next month's anxiously awaited 1991 results.

Mr Drew's spell at the top coincided with probably the worst conditions in the contracting industry for 50 years, the collapse of UK commercial property prices, and a severe recession in the UK housing market.

Pre-tax profits, which peaked at £117m ($202.8m) in 1989, have almost disappeared with analysts' best hopes that last year will be just the right side of break even. The dividend is safe for the moment, but is likely to be cut next time. The share price, a star performer in the middle to late 1980s, has underperformed the market by 63 per cent and the construction and housebuilding sector by 34 per cent in the 2¼ years since Mr Drew took the reins.

Last week, amid reports of *boardroom acrimony*, he paid the price.

One important question for investors is how far the ills of Taylor Woodrow can be blamed on Mr Drew, and to what extent there is a deeper malaise within the company. The issue is relevant to whether his successor Mr Colin Parsons – head of Taylor Woodrow's successful Canadian subsidiary Monarch Development – will be able to restore the company's former blue chip status.

In many ways Mr Drew was an unlikely company chairman. His love for the performing arts goes beyond the obligatory hospitality evening at Covent Garden, and, as his recent exhibition in London demonstrated, he is a talented painter and sculptor.

He made his name in property by pioneering the development of St Katharine's Dock near the Tower of London, which gave him the standing to challenge for the Taylor Woodrow succession when Sir Frank Gibb's original replacement as chairman, Mr John Topping, decided on doctor's orders not to take on the task. Ironically, the board is thought to have turned first to Mr Parsons, but he was not yet ready to come back to the UK from Canada.

Critics accuse Mr Drew of having been unpredictable, of lacking the necessary grasp of detail, and of having confused the stock market in his desire to take Taylor Woodrow *in new strategic* directions. In this context his ambitions in the leisure field were seen as most puzzling, particularly the purchase of 5 per cent in the unsuccessful Daybreak morning TV consortium.

More serious, however, was the hostile purchase by Taylor Woodrow last June of a near 5 per cent stake in a struggling fellow housebuilder and contractor, Y J Lovell. Seen as the prelude to a possible bid, the move turned into a fiasco as Lovell shares collapsed on the back of unexpectedly large provisions. They are now languishing at 21p, against the 130p-135p per share Taylor is thought to have paid for its stake.

"This was the first clear sign for me that all was not well at Taylor Woodrow," recalls Mr Malcolm Brown, buildings analyst at stockbroker James Capel. "An experienced contractor does not make a hostile move on a competitor without knowing what it might be getting."

Mr Parsons, a 58-year-old chartered accountant, looks a safe pair of hands by contrast. Experienced in running a public company in Canada – outside shareholders own 40 per cent of Monarch – he can be expected to attack overheads and concentrate the group on its core housebuilding, property, wholesale trading and contracting activities (though there has been some speculation about the company's commitment to contracting in the US). There will be emphasis on the traditional Taylor Woodrow virtues of conservatism and financial prudence.

The City of London, however, will not be easily convinced that a new chapter has begun: there is no obvious end to Taylor Woodrow's trading difficulties, in spite of the strength of its balance sheet (borrowing as a proportion of shareholders' funds was not thought to be more than 30 per cent at the last year-end).

The housebuilding division, which even in a good year sells a mere 1,000 homes, is too small to cash in on any housing uplift. The contracting side has a tail of unprofitable work. And although the portfolio is understood to be almost fully let there will have to be more balance sheet writedowns.

More serious, though, are suggestions that Taylor Woodrow's supercharged performance in the middle to late 1980s masked deeper weaknesses in the organisation only now coming to light. To many observers there is an inbred look about the board which made it predictable the directors would again choose one of their own to try to dig themselves out of the present hole.

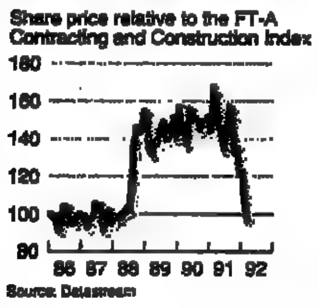
Boardroom harmony is likely to be restored – with Mr Parsons throwing his weight behind the previously eclipsed chief executive Mr Tony Palmer and the rift with life president and company founder Lord Taylor likely to be healed.

One day, though, Mr Parsons may find the pressure to bring in more outside blood irresistible.

Taylor Woodrow

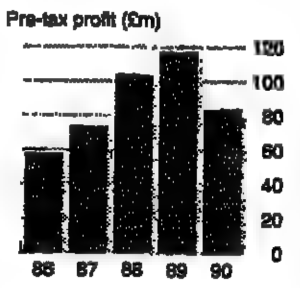
Colin Parsons

- 1921 Founded as a housebuilder in Liverpool by Frank Taylor (now Lord Taylor)
- 1935 Becomes public company Extends housing activities into US, and begins contracting in UK.
- 1942 Acquires Greenham Group (foundation for wholesaling business)
- 1964 First serious investment in property
- 1987 Started work on Channel tunnel
- *1990 (January) Peter Drew* becomes chairman



Share price relative to the FT-A Contracting and Construction Index

Source: Datastream



Pre-tax profit (£m)

NatWest chief resigns to help inquiry

By Robert Peston in London

NATIONAL Westminster Bank said yesterday that Mr Tom Frost had stepped down as chief executive so he could give "sufficient time to the investigation by the Department of Trade and Industry" into the Blue Arrow affair.

Mr Frost is replaced by Mr Derek Wanless. However, Mr Frost will stay with the bank as a deputy chairman.

The replacement of Mr Frost comes only two weeks after NatWest said that any suggestion that Mr Frost should stand down during the DTI inquiry was "complete nonsense".

Lord Alexander, NatWest chairman, said yesterday that he and Mr Frost had decided the management changes were necessary after their legal adviser said Mr Frost was likely to be pre-occupied over the coming months answering the DTI inspectors' questions.

On March 12, the DTI said it was reopening its inquiry into Blue Arrow's £837m ($1.45bn) rights issue of 1987. The focus of the original inquiry and this new investigation is how NatWest failed to disclose for several months it had acquired a substantial exposure to Blue Arrow's shares through the rights issue.

Lord Alexander had written to Mr Peter Lilley, trade secretary, on March 9 asking him to reopen the inquiry. He did this after allegations were made that Mr Frost had misled the DTI inspectors during the original investigation about his own role in the affair.

At the time, Lord Alexander said he was asking for the inquiry to be reopened so that Mr Frost's name could be cleared.

However, Lord Alexander said yesterday that he thought the DTI might have already been preparing to launch a new inquiry when he wrote the letter.

"The speed of their response tends to support that view". He stressed that he had not been contacted by "a single shareholder" demanding management changes in the wake of the new Blue Arrow allegations.

A leading investment institution said yesterday that the position of deputy chairman was "important" and that it wanted to know why Mr Frost had been given this position.

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Eustace to join Philips board

By Michiyo Nakamoto in London

MR Dudley Eustace, who leaves his post as finance director of British Aerospace at the end of the month, will become executive vice-president for finance and member of the board of Philips, the Dutch electronics group.

The appointment of Mr Eustace, a Briton, underlines the willingness of Mr Jan Timmer, Philips president, to take steps to take the group back to greater competitiveness. Although Philips has been looking outside the Netherlands for senior staff, "we have not seen it before on the board", the group said.

Mr Eustace, 55, is resigning from BAe after shareholders criticised management for leaving them unprepared for the collapse in its profits last year. A BAe rights issue flopped last autumn.

Mr Eustace initially joins the Dutch group as a member of its Group Management Committee on June 1. He becomes executive vice-president for finance from January 1, 1993, succeeding Mr Hank H.A. Appelo who retires at the end of the year.

The move appears to be in line with Mr Timmer's Operation Centurion, an ambitious programme to cut costs, raise profitability and introduce greater dynamism and market responsiveness into the group's traditional bureaucratic corporate culture.

It represents moves within Philips to bring a greater international dimension to the group, which has been suffering from difficult trading in its core consumer electronics markets.

"He was the right man in the right place," said a Philips spokesman who noted Mr Eustace's international experience and command of French and Spanish.

Mr Eustace will become the second non-Dutch member of the four-man board. Dr Frank Carruba, an American, joins the board as executive vice-president of technology.

Mr Eustace is a chartered accountant and has been finance director of British Aerospace since 1988.

Philips reported a pre-tax profit of Fl 1.2bn ($647m) in 1991, compared with a loss of Fl 4.24bn but said "there is still a long way to go". It has a high level of debt and recently offered to buy the shares it does not already own in Super Club, a loss-making video rental business facing restructuring.

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Lucas turns to pension fund for help

By Paul Cheeseright, Midlands Correspondent

OPERATING profits at Lucas Industries, one of the largest of the UK's international engineering groups, crumbled under the weight of the recession in the motor and aerospace industries.

Only a distribution from the group's pension fund surplus allowed it, yesterday, to announce pre-tax profits for the six months to January of £90.2m ($156m) and a maintained interim dividend to shareholders of 2.1p.

However, the slide in its market value continued. Lucas shares lost 4.5 per cent in value last week and yesterday they fell a further 7p to 112p in London, putting a tag on the group of less than £800m.

Dealers were concerned about the possibility of a dividend cut at the end of the financial year.

"Lucas has not yet seen evidence of an early overall recovery in its markets," warned Sir Anthony Gill, chairman. But senior executives added that, although the aerospace markets may not produce much more profit in the second half than they did in the first, there have been flickerings of life on the automotive side.

Of the three main divisions in Lucas, only aerospace made a significant first-half operating profit: £16.3m. The automotive division made just £800,000 and the applied technology division broke even. Demand slipped away; margins were under continual pressure.

In the first half of 1990-91, operating profits were £68.8m.

This time, after meeting interest payments of £16.9m, Lucas was left with £300,000m of pre-tax profits.

However, after two years of talks with trustees and the obtaining of regulatory approvals, it also had a contribution of £90m from the Lucas Pension Fund. This has underpinned its balance sheet and allowed a payment to shareholders.

Like other engineering groups, Lucas has retrenched heavily: 2,000 people lost their jobs in the first half of this financial year and a further 1,000 will go in the second half. More than 8,000 jobs have disappeared since July 1990, taking the payroll down to under 50,000.

The latest profit figures were held back by more than £15m spent on redundancy and reorganisation costs. By the end of the financial year, this sum will have more than doubled.

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St Louis pays more as profit edges ahead

By Alice Rawsthorn in Paris

SAINT LOUIS, the French food and paper company which recently became embroiled in the bid battle for Perrier mineral water, yesterday announced a bigger dividend following a 3.2 per cent increase in net profits from FFr732m ($130.7m) in 1990 to FFr760m in 1991.

The board proposed an increase in the dividend from FFr30 to FFr32 a share.

Saint Louis became involved in the Perrier saga because of its links with the Agnelli family of Italy, one of its minority shareholders.

Saint Louis agreed to buy 13.8 per cent of Perrier for FFr1.5bn on the eve of the announcement of the first FFr13.42bn bid from Nestlé, the Swiss food group.

This purchase was later annulled by the Pariscommercial court and Saint Louis sold the shares back to Perrier.

The Perrier fracas came at a time of a period of rapid expansion for Saint Louis, which last November launched a FFr4.3bn share offer for the remaining shares in Arjomari-Prioux, the paper company in which it already held a controlling 41.42 per cent stake.

The group's net profits for 1991 comprised FFr537m from food interests and FFr232m from the paper division.

St-Gobain pins hopes on US

SAINT-GOBAIN, the French glass and materials maker, hopes to earn more in the current year than 1991's FFr2.51bn ($450m) net attributable profit, Mr Jean-Louis Beffa, chairman, Reuter reports.

Mr Beffa, speaking to financial analysts, said the first signs of recovery in the US, where Saint-Gobain sees about 20 per cent of turnover, were apparent in February and confirmed in March.

"The extent of this recovery . . . cannot be predicted," he said. "It will be moderate in 1992 and more significant in 1993."

The US market is critical to Saint-Gobain because of its $1.9bn acquisition in 1990 of US abrasives and ceramics-maker Norton.

Mr Beffa said German growth, which was strong in 1991, was expected to hold up well in 1992, while French business was likely to be stable this year. Saint-Gobain's FFr2.5bn net attributable profit for 1991 was down from FFr3.36bn in 1990.

Mr Beffa added that Saint-Gobain expected to continue to reduce debt in 1992, although he said the company might not reach its goal of cutting net debt to 40 per cent of equity by the end of 1993.

Net debt stood at FFr20.5bn, or 56 per cent of equity, at end-1991 against FFr19.4bn, or 59 per cent of equity, at the end of 1990.

KIO expected to appoint new chairman soon

THE CHAIRMAN of the London-based Kuwait Investment Office (KIO) is expected to retire soon and be replaced by a senior official from one of Kuwait's commercial banks, according to the Middle East Economic Survey (MEES), the Nicosia-based oil industry weekly, AP-DJ reports from Manama.

MEES said Mr Fahd Mohammed al-Sabah wanted to retire from the KIO for health reasons. He is likely be replaced by Mr Ali Rashid al-Badr, chairman of the Bank of Kuwait and the Middle East.

The KIO manages the bulk of Kuwait's overseas equity investments, which include significant stakes in British Petroleum, Midland Bank and Daimler-Benz.

Agnelli acquires stake in Hong Kong bank group

By Simon Holberton in Hong Kong

MR GIANNI AGNELLI, the Italian industrialist, has bought 5 per cent of Guoco Group – the owner of Dao Heng Bank, Hong Kong's fourth largest bank – from the Kuwait Investment Office.

In what is believed to be Mr Agnelli's first foray into Far East markets, he said the purchase would lay the groundwork for future co-operation with Guoco and the Hong Leong group of companies, both of which are controlled by the Quek family of Malaysia.

The family has extensive interests in Malaysia, Singapore and Indonesia, as well as Hong Kong, mainly in finance, property and manufacturing which it holds through the Hong Leong group of companies.

The family also owns 31 per cent of Guoco which at the weekend said it had bought 49 per cent of Hoare Govett Asia following a buyout of the broker by its management from Security Pacific. Aside from banking, Guoco also has interests in hotels and manufacturing in China.

The terms of the deal were not disclosed, but analysts said that Mr Agnelli would have had to pay at least HK$190m (US$24.5m) for the stake in Guoco. KIO will retain a 24 per cent interest in the company.

Mr Li Ka-shing, Hong Kong's richest man, has made a convertible loan to Guoco which entitles him to 9 per cent of the company's capital upon conversion.

Veba posts record DM59.5bn turnover

By Christopher Parkes in Bonn

VEBA, the German power-to-retailing conglomerate, yesterday reported record sales and profits for 1991. It promised shareholders a DM12 dividend, DM1 more than in 1990.

Mr Klaus Piltz, chairman, said he was cautiously optimistic for this year, estimating that results would at least match those of 1991. He said all sectors except oil and chemicals were performing well.

Consolidated turnover rose 9 per cent to DM59.5bn ($36bn) and operating profits were up 18.7 per cent at almost DM3bn, said Mr Ulrich Hartmann, finance director.

The group, which comprises 674 subsidiaries compared with 646 at the end of 1990, had especially good results in electricity generation and distribution, and in the trading sector.

Mr Piltz said fixed costs would be scrupulously examined this year following a flurry of acquisitions and new investments.

The aim was to reduce costs by DM400m a year before the end of 1993. This would involve reducing the workforce by 3,500, slimming down administration, decentralising management, and pulling out of fringe activities.

The chairman, responding to criticism of relatively weak growth in the share price, said the question of shareholder value was a legitimate issue. Higher share prices, however, could not be achieved through short-term measures.

Veba's core businesses depended on medium and long-term strategies. There was no "taboo" attached to floating off subsidiaries, but such action should be taken only when it served the financial and strategic interests of the group.

● Linde, the German engineering group, expects 1992 group sales to rise by about 10 per cent, after climbing 13.9 per cent in 1991 to DM6.91bn, Reuter reports from Wiesbaden.

Zetterberg plans to leave Volvo after board shift

By Sara Webb in Stockholm

MR CHRISTER Zetterberg, chief executive of Volvo, plans to leave the Swedish car and truck group in October after barely two years at the helm.

The 50-year-old former banker and forestry group chief executive – who until recently had been tipped as the heir-apparent to Mr Pehr Gyllenhammar, Volvo's chairman – gave no indication of what he will do when he steps down.

Volvo issued a brief statement yesterday announcing Mr Zetterberg's intention to leave in October.

Only last week, Volvo confounded Sweden's closely-knit business community with the announcement it was replacing Mr Zetterberg with Mr Sören Gyll, the chief executive of Procordia, the Swedish food and pharmaceuticals group with which Volvo wants to merge.

Volvo said Mr Gyll would take over as chief executive from May 13, while Mr Zetterberg would be demoted to the position of deputy chief executive.


Christer Zetterberg: barely two years at the helm

However, yesterday Volvo said Mr Zetterberg would remain with the company officially until October 1992 and would be "available to help Volvo until then".

"My decision to leave the company was quite natural in the light of the management shift", said Mr Zetterberg yesterday. Mr Zetterberg was not available for further comment.

Business relations between Volvo and Procordia have clearly grown warmer as a result of the discussions about a proposed SKr38.7bn ($6.48bn) merger of their operations, although it is still not clear whether the government will allow the deal to go ahead.

Mr Zetterberg joined Volvo as company president in the spring of 1990 before taking over from Mr Pehr Gyllenhammar as chief executive officer in October of the same year.

He is credited with introducing important rationalisation measures, including the plan to cut 11,000 jobs and reduce costs by SKr5.5bn by the end of 1992. At the end of 1991, Volvo had 63,600 employees, and costs for the year amounted to SKr75.6bn.

Pearson declines 23% to £173.8m at pre-tax level

By Raymond Snoddy in London

PEARSON, the UK publishing, banking and industrial group, is looking for possible publishing acquisitions in Asia and the Pacific region, Lord Blakenham, chairman and chief executive, said yesterday.

He was announcing better-than-expected pre-tax profits of £173.8m ($300.67m) for 1991, compared with £226.3m for 1990 – a fall of 23 per cent.

In most areas of Pearson's business, organic growth was considered a more profitable way to expand, but deals for the oil services division were possible, he said.

Pearson, which owns the Financial Times, had promised a recovery in the second half of 1991 after profits in the first half slumped 58 per cent to £41m, against £98m in 1990.

Turnover rose to £1.6bn compared with £1.54bn in 1990. There was a 23 per cent fall in earnings per share, from 58.5p to 45.3p, but the dividend was maintained at 23.25p. The company also announced a one-for-one scrip issue.

Mr Frank Barlow, group managing director, said the turnround at British Sky Broadcasting, in which Pearson has a more than 16 per cent stake, had been remarkably quick. "I would be very surprised if BSkyB doesn't start to turn out an overall profit in the second half of 1993," he said.

"The result is rather better than expected," said Mr Eric de Bellaigue, publishing analyst at stockbrokers Panmure Gordon. He described Pearson as "a very sound business" and noted dividend cover of 1.9 times, interest cover of 9.9 times, and a debt-equity ratio which fell from 57 per cent in 1990 to 12 per cent in 1991.

Pearson increased trading profits in two of its sectors: oil services rose 15 per cent to £23m and books rose 7 per cent to £59.7m. Newspapers fell 36 per cent to £29.7m and trading profit was halved to £12.1m.

Rhône-Poulenc and SNIA in European link

RHONE-POULENC, the French chemicals and pharmaceuticals group, and SNIA Fibre, a unit of Fiat's SNIA offshoot, plan to merge their European activities in polyamide carpet yarn (BCF) and polyamide staple fibre, Reuter reports.

Rhône-Poulenc said the merged unit, held 50-50 by itself and SNIA, will have estimated annual turnover of FFr1.8bn ($322.8m) and employ about 1,500 people.

The joint venture will be Europe's largest carpet staple fibre and BCF polyamide producer. It will be a leading producer of polyamide staple fibre for textile and industrial uses.

● Mediobanca yesterday revealed that gross profit fell to L340.4bn ($274.7m) in the first half, from L354.7bn in the previous year.

But in the eight months to the end of February this year, gross profit stood at L409.8bn, slightly up from L407.9bn in the same period the year before, the bank said.

Sharp strategies create a buffer against electronics slump

Steven Butler on president Haruo Tsuji's recipe for resilience in the fiercely-competitive world of computer technology

Haruo Tsuji: 'We don't make the same things that other people make . . .'

THE consumer electronics industry is supposed to be in a slump, groping about for new products. If it is, someone ought to tell Mr Haruo Tsuji, president of Sharp, the Osaka-based Japanese electronics company.

In the past two months, Mr Tsuji has pulled off two important cross-border alliances – with Apple Computer and Intel – that will put it at the centre of emerging technologies for a new generation of products.

At home, Sharp caught the rest of the industry napping when it launched a television receiver that promises to revolutionise the market for high-definition television in Japan. It simplified the functions of the standard HDTV and managed to undercut competitors' prices by 75 per cent. As a result, a mass market for HDTV is just around the bend instead of years away.

"We don't make the same things that other people make, because if we do we will lose out," says Mr Tsuji.

Yet Sharp's strategy of avoiding a well-trodden path may not work for much longer. Technologies it has been perfecting for years – such as colour liquid crystal display (LCD) screens – suddenly look like becoming mainstream.

Competitive advantage in the electronics business is at best a fleeting affair. Yet, thanks to clever strategic choices, Sharp is well-prepared to cope with the difficult business conditions of the 1990s, where many product markets have reached saturation.

This is apparent as much in what Sharp has chosen not to do as in what it is doing. Sharp is big in the semiconductor memory business, controlling 44 per cent of the world market for mask read-only memory chips that contain, for example, electronic instruction sets for computer games. Yet, even though its scientists have stayed in the development race for the latest generation of dynamic random access memory chips (D-Ram) – a key component of personal computers – Sharp decided not to manufacture them.

"It is even more cost-effective to buy D-Ram from other companies," says Mr Tsuji.

With D-Ram makers unlikely ever to make a profit on the hundreds of millions of dollars spent to develop and manufacture the latest generation of high-capacity chip, the four-megabit D-Ram, Sharp's restraint looks wise. It has left the company in a stronger position to pay for the next round of research, to which it is devoting 8 per cent of sales, or Y98bn ($742.42m) a year.

Similarly, Sharp does not have the same huge presence in the saturated markets for audio and visual equipment that is weighing on giants like Sony and Matsushita, whose profits are down sharply.

Almost alone among Japanese electronics companies, Sharp has not yet had to revise downward profits projections for the fiscal year that ends today. This is not to suggest its sales have been buoyant.

Sales of cordless phones, where Sharp has been a leader, have been sluggish and are hurt by the appreciation of the yen. Mr Tsuji says a small downward revision in projections of roughly flat year-on-year profits may be necessary. Yet its ability to absorb a downturn in the industry is much better than its rivals.

Instead of spending billions to buy movie and music studios to acquire "software" to go with its hardware business, Sharp instead devoted its funds to selected technologies. It is now an unrivaled world leader in laser diodes, a key component of compact disc players, mask ROM memories, and liquid crystal display screens.

LCD production in the 1991 fiscal year grew 71 per cent to Y115bn, after 53 per cent growth the year before. Mr Tsuji says growth is likely to reach 43 per cent in 1992. Sharp has led the technological advance since it introduced the LCD calculator in 1973.

In the last year, however, it has been joined by hefty competitors in the field. NEC, Toshiba, Matsushita and Canon have all commited large funds to the LCD business. They are expecting demand for LCD screens to follow the rising popularity of portable computers. The flat, lightweight screens will also begin to replace office computer displays, and eventually some picture tubes in televisions. The market will be huge, but the potential for oversupply and cut-throat pricing will be high.

Mr Tsuji professes not to be worried. "Of course there will be competition, but technological development is the important factor," he says.

Long term, he wants to gradually re-weight Sharp's business areas. Consumer appliances as a proportion of Sharp's Y1,220bn in sales have been brought down from 60 to 55 per cent, with a near-term goal of a 50-50 split with business related information devices.

The concentration on technologies for electronic devices – which Sharp will sell to others and use in its own products – is at the heart of growth strategy. It was partly because of Sharp's expertise in read-only memories and LCD screens that Intel and Apple selected it as a partner.

Intel, which controls 85 per cent of the world market for microprocessors, is sharing with Sharp its advanced technology for flash memory devices, easily erasable and recordable integrated circuits that retain information when the power is switched off. These could be used in place of magnetic tape recorders or hard disc drives in portable computers, and will make it possible to build smaller and lighter equipment which uses little electric power.

Similarly, Apple offered its software to Sharp because of the latter's expertise in LCD displays, which will be a key component in some of the pocket-sized electronic devices Apple is planning.

Another attraction was Sharp's proven ability to turn technology into consumer products that sell. Indeed, Mr Tsuji refuses to forsake the older lines such as refrigerators, washing machines, vacuum cleaners and microwave ovens, because he believes microcomputers, sensors, and optical devices are about to revolutionise home appliances.

Asset sales help lift W&A 14%

By Philip Gawith in Johannesburg

W&A INVESTMENT Corporation, the diversified South African industrial and consumer group, weathered difficult operating conditions to record a 14 per cent increase in earnings in 1991.

Turnover was 6 per cent higher than in 1990 at R3.2bn ($1.1bn), though the figures are not directly comparable. Attributable profits rose to R128.9m from R113.1m. Earnings per share declined, however, to 79 cents from 95 cents on account of a 37 per cent increase in the weighted number of permanent equity instruments in issue. The total dividend was unchanged at 42 cents per share.

During the year, the group embarked on a number of important structural changes. These included selling property and shares in Elcentre, the manufacturer of power cables and distributor of electrical goods, as well as its Arwa/Burhose hosiery business for R200m. The debtors' book of furniture retailer, JD group, was also sold.

Mr Jeff Liebesman, executive chairman, was pleased the group had maintained its operating margin at 10.4 per cent.

NZ government forced to buy Fletcher shares

By Terry Hall in Wellington

THE New Zealand government is to pay Fletcher Challenge nearly NZ$400m (US$219.8m) today to buy 104m of its shares currently worth around NZ$345m.

Fletcher Challenge went ahead with a put option in spite of a last-minute appeal by Mr Jim Bolger, the prime minister, who said the government would be forced to borrow to fund it.

The arrangement was part of a complex put and call option agreement in 1988, when FCL made a successful last-minute bid for the state-owned enterprise, Petrocorp, which seemed certain to be sold to British Gas. Earnings from Petrocorp have been the big source of profits for FCL since then, as the company's earnings have been hit by downturn in its international pulp and paper and construction sectors.

Under the put and call option, the former Labour government agreed to buy back into the energy sector on March 31 last year by requiring FCL to sell it 100m shares at NZ$8.25 each. On the put side, FCL could require the government to to buy 104m shares at NZ$3.88.

FCL shares were yesterday selling at NZ$3.30 – hence the big loss faced by the government – but at the time of the deal they were selling at $NZ4.25, and the prospect of the option being exercised seemed remote.

Adsteam turns in loss of A$133m

By Kevin Brown in Sydney

ADSTEAM, the Australian retailing and manufacturing group which is being restructured by its bankers, yesterday reported a consolidated net loss of A$133m (US$102m) for the six months to the end of December, compared with a loss of A$1.2bn in the comparable period of the previous year.

The group said it was still being adversely affected by interest payments on debt acquired when the company was being run by Mr John Spalvins, the Australian entrepreneur, who left last year after being fired in December 1990.

However, the directors said the trading businesses were performing "reasonably satisfactorily" in view of the recession, with the exception of the Metro Meat subsidiary and some property interests.

The largest loss during the period was made by David Jones, an upmarket retailing chain, which posted one of A$57m, compared with A$1.18bn in the comparable period of the previous year.

Adelaide Steamship, the flagship company, reported a net loss of A$48m, down from A$1.15bn; Tooth made a net loss of A$38m compared with A$582m; and National Consolidated reported a net loss of A$5m.

The only bright spot was Industrial Equity (IEL), which reported a net profit of A$27m. IEL confirmed that the disposal of Woolworths, its supermarket chain, was under consideration.

Analysts say Woolworths could raise between A$1.5bn and A$2bn on the Australian Stock Exchange, which would make it Australia's second highest capitalised retailer.

Woolworths is the main competitor to Coles Myer, Australia's largest retailing chain. It has continued to perform strongly in spite of Adsteam's financial problems.

Woolworths made pre-tax profits of A$211 last year, and is expected to report profits of about A$240m this year. However, growth is expected to slow over the next few years following the completion of an investment programme.

IEL, which is jointly-owned by three other Adsteam companies, has agreed credit lines of A$1.45bn with a syndicate of 14 banks which replaced its previous 51 lenders.

Adsteam has already spun off a number of retailing assets in the A$235m flotation last year of National Foods. Pacific Dunlop, the diversified Australian manufacturing group, bought Petersville Sleigh, another former Adsteam company, for A$352m.

The group reported a consolidated net loss of A$1.57bn for the year to June 30. The banks stepped in to restructure it in late 1990 after the shares came under strong selling pressure because of concern about the group's complex cross-shareholding structure and extensive inter-company debt.

Write-downs mar Santos year

By Kevin Brown in Sydney

SANTOS, the Australian energy group, yesterday reported a net loss of A$111m (US$85m) for the year to the end of December after writing down the value of its Timor Sea and US activities by A$225m.

Santos said its pre-tax operating profit of A$223m was a record, with the exception of 1985 and 1990, when oil prices exceeded A$40 a barrel for part of the year. Oil prices averaged A$28 in the year to December.

The group said net profit before abnormal items was A$114m, compared with A$137m in the previous year. However, the result was struck after foreign exchange losses of A$11m, compared with A$1m in the previous year. The 1990 result also included a profit of A$12m from the sale of UK operations.

The write-downs, which were foreshadowed in the 1990 annual report, follow a disappointing exploration programme in the Timor Sea. Of 12 wells scheduled to be drilled during the year, eight were dry and the remainder were postponed or abandoned.

The biggest write-down was A$154m against unsuccessful exploration expenditure in a number of permit areas which will be relinquished this year or next. A further A$80m related to producing licences acquired with Peko Oil.

The group said it would maintain an active exploration programme in the Timor Sea. However, it plans to drill only five exploration wells and carry out 15,000 kilometres of seismic testing this year.

Santos said it would begin exploration efforts this year in the North Sea, Cambodia and Colombia, where interests had been acquired since June 1991. Exploration would continue in the US and Malaysia, but would be reduced in the Timor Sea and the Cooper Basin in South Australia.

The US write-down of A$40m reflects a lower valuation for the group's gas assets. The board said the group's US assets were now centred on Weeks Exploration, a growing exploration company with good growth potential.

Sales revenue fell 7.6 per cent A$656m from the 1990 record of A$709m. The fall was caused by lower crude oil prices compared to 1990, when the Gulf war inflated prices, and lower volumes for all products except naphtha.

The directors declared an unchanged final dividend of 10 cents per share, fully franked.

Bank Leumi slides into the red

By Hugh Carnegy in Jerusalem

BANK LEUMI, Israel's second largest bank, yesterday announced a slide into losses in 1991 as a result of parliament-enforced provisions for the debt-ridden agricultural sector and the second year of heavy losses at its New York subsidiary.

The bank reported a net loss of Shk78m (US$34.2m) for 1991compared with a net profit in 1990 of Shk87m, confirming warnings from the Bank of Israel that a law recently passed by the Knesset legislating large write-offs for the country's Moshavim collective farms would sorely damage profitability at the main banks.

Bank Leumi, with total assets at the end of 1991 of Shk67.5 bn, set aside a total of Shk394m for bad debts, of which Shk301m was accounted for by the strictures of the new law. It said that without the Moshavim provision the group would have shown a net profit of Shk77m.

Another big factor in the retreat into the red, however, were continued losses at Bank Leumi Trust Company of New York, which has been hit hard for the past two years by real estate losses. It was forced to make provisions against bad debts of $101m in 1991.

The picture was much less gloomy at Israel Discount Bank, the country's third-largest after Bank Hapoalim, which reports today, and Leumi. Only lightly exposed to agricultural debt, it announced a 24 per cent rise in net profits to Shk86.5m in 1991, compared to Shk69.9m the year before.

Return on capital of 4.7 per cent was up from 3.9 per cent in 1991. Total income was up 16 per cent at Shk445.7m. Total assets at the end of the year were Shk39.4bn, down by 4.3 per cent.

This year's bank results are of unusual interest because of the government's accelerating programme to sell off its majority shareholdings acquired in 1983 when it stepped in to rescue the banking system from a catastrophic share collapse.

The shareholdings have not to date had commensurate control because of a preferential share structure, but a one-share, one-vote system will apply once the government holdings are sold off.

Investors in mine reject PosGold merger plan

By Kevin Brown

POSEIDON Gold (PosGold), part of Mr Robert Champion de Crespigny's Normandy Poseidon group, suffered a setback yesterday when shareholders in Mount Leyshon Gold Mines rejected plans for a merger.

Mount Leyshon, which is 49 per cent owned by PosGold, is one of two companies targeted by Mr de Crespigny for a merger which would have created Australia's third-largest gold producer.

The board said more than half the company's shareholders voted for the merger, but the majority failed to reach the 75 per cent threshold required by the company's articles of association.

Small shareholders are understood to have objected to the terms of the merger, under which PosGold offered nine of its shares, five options and A$1.50 (US$1.15) cash for every five Mount Leyshon shares.

Shareholders in ACM Gold, the other target company, will vote on a separate merger proposal on Monday. ACM Gold is 40 per cent owned by Normandy Poseidon.

PosGold is expected to improve the terms offered to Mount Leyshon shareholders. However, analysts said the group might wait until after the ACM Gold shareholders' meeting before acting.

If the deal goes through, Normandy Poseidon will emerge with 55.2 per cent of the merged PosGold, and Anglo American, the South African mining group,

Bolivar slide hits Interalumina

By Joseph Mann in Caracas

INTERALUMINA, Venezuela's sole producer of alumina – aluminium oxide – reported net earnings of US$22m for 1991 on sales of $319.2m.

In terms of Venezuelan currency, the company – owned by the Venezuelan government as majority partner and Alusuisse – had higher sales and profits figures in 1991 than the previous year.

But, due to a 28 per cent decline last year in the value of the Venezuelan bolivar against the US dollar, Interalumina's financial performance was down slightly from 1990 in dollar terms. The net profit in 1990 was $22.8m, while sales revenues were $319.9m.

Interalumina recently completed a $200m expansion that raised alumina capacity to 2m tonnes per year from 1.3m. The government is studying a new production line that would increase capacity to 3m tonnes.

Interalumina last year produced around 1.5m tonnes of alumina and exported 10 per cent of the total.

Bond Corp in A$310m deficit

BOND Corporation, the Australian investment group and former flagship of entrepreneur Mr Alan Bond, yesterday unveiled net losses of A$310m (US$238m) for the six months to December 31, saying the result would not hit its debt swap programme aimed at avoiding liquidation. Reuter reports from Perth.

The company, operating under a scheme of arrangement with its lenders, said the loss was mainly due to interest expense accruals of A$105.64m, unrealised net foreign exchange losses of A$162.6m – relating to Eurodebt and convertible bonds – and provisions of A$46.09m on investments and receivables.

FT GUIDE TO WORLD CURRENCIES

The table below gives the latest available rates of exchange (rounded) against four key currencies on Monday, March 30, 1992 . In some cases the rate is nominal Market rates are the average of buying and selling rates except where they are shown to be otherwise In some cases market rates have been calculated from those of foreign currencies to which they are tied.

COUNTRY		£ STG	US $	D-MARK	YEN (X 100)
Afghanistan	(Afghani)	99.25	57.3202	34.7027	42.9653
Albania	(Lek)	86.80	50.1299	30.3496	37.5757
Algeria	(Dinar)	38.40	22.1773	13.4265	16.6233
Andorra	(Fr Fr)	9.70	5.602	3.3916	4.1991
	(Sp Peseta)	180.55	104.274	63.1293	78.1601
Angola	(Kwanza)	312.305	180.367	109.198	135.197
Antigua	(E Carr $)	4.6872	2.707	1.6388	2.029
Argentina	(Peso)	1.7191	0.9928	0.601	0.7441
Aruba	(Florin)	3.1074	1.7946	1.0865	1.3451
Australia	(Aus $)	2.2640	1.3075	0.7916	0.98
Austria	(Schilling)	20.095	11.6055	7.0262	8.6991
Azores	(Port Escudo)	245.25	141.64	85.7517	106.169
Bahamas	(Bahama $)	1.7315	1	0.6054	0.7495
Bahrain	(Dinar)	0.656	0.3788	0.2293	0.2839
Balearic Is	(Sp Peseta)	180.55	104.274	63.1293	78.1601
Bangladesh	(Taka)	65.4696	37.8109	22.8914	28.3418
Barbados	(Barb $)	3.4916	2.0165	1.2208	1.5115
Belgium	(Belg Fr)	58.85	33.9878	20.5769	25.4761
Belize	(B $)	3.472	2.0051	1.2139	1.503
Benin	(CFA Fr)	485.00	280.104	169.58	209.957
Bermuda	(Bermudian $)	1.7315	1	0.6054	0.7495
Bhutan	(Ngultrum)	49.9135	28.8267	17.4522	21.6075
Bolivia	(Boliviano)	6.5881	3.8048	2.3035	2.8519
Botswana	(Pula)	3.7706	2.1776	1.3183	1.6322
Brazil	(Cruzeiro)	3375.64	1949.55	1180.29	1461.32
Brunei	(Brunei $)	2.8727	1.659	1.0044	1.2435
Bulgaria	(Lev)	32.24	18.6196	11.2727	13.9567
Burkino Faso	(CFA Fr)	485.00	280.104	169.58	209.957
Burma	(Kyat)	10.7573	6.2127	3.7612	4.6568
Burundi	(Burundi Fr)	344.50	198.96	120.455	149.134
Cambodia	(Riel)	1215.20	701.819	424.895	526.061
Cameroon	(CFA Fr)	485.00	280.104	169.58	209.957
Canada	(Canadian $)	2.0600	1.1897	0.7202	0.8917
Canary Is	(Sp Peseta)	180.55	104.274	63.1293	78.1601
Cp. Verde	(CV Escudo)	119.376	68.9436	41.7398	51.6779
Cayman Is	(CI $)	1.4409	0.8321	0.5038	0.6237
Cent.Afr Rep	(CFA Fr)	485.00	280.104	169.58	209.957
Chad	(CFA Fr)	485.00	280.104	169.58	209.957
Chile	(Chilean Peso)	609.695	352.12	213.18	263.937
China	(Renminbi Yuan)	9.5309	5.5044	3.3324	4.1259
Colombia	(Col Peso)	1078.54	622.893	377.112	466.9
Comoros	(CFA Fr)	485.00	280.104	169.58	209.957
Congo (Brazz)	(CFA Fr)	485.00	280.104	169.58	209.957
Costa Rica	(Colon)	230.63	133.197	80.6398	99.8398
Côte d'Ivoire	(CFA Fr)	485.00	280.104	169.58	209.957
Cuba	(Cuban Peso)	1.3148	0.7593	0.4597	0.5691
Cyprus	(Cyprus £)	0.8075	0.4663	0.2823	0.3495
Czechoslovakia	(Koruna)	50.23c	29.0095	17.5629	21.7445
		48.40t	27.9526	16.923	20.9523
Denmark	(Danish Kroner)	11.10	6.4106	3.8811	4.8051
Djibouti Rep	(Djib Fr)	304.00	175.57	106.294	131.602
Dominica	(E Carrib $)	4.6872	2.707	1.6388	2.029
Dominican Rep	(D Peso)	22.099	12.7629	7.7269	9.5666
Ecuador	(Sucre)	2279.37o	1316.41	796.983	986.74
		2332.32a	1346.99	815.497	1009.66
Egypt	(Egyptian £)	5.76	3.3265	2.0139	2.4935
El Salvador	(Colon)	13.8733	8.0123	4.8508	6.0057
Equat'l Guinea	(CFA Fr)	485.00	280.104	169.58	209.957
Ethiopia	(Ethiopian Birr)	3.5601	2.056	1.2447	1.5411
Falkland Is	(Falk £)	1.00	0.5775	0.3496	0.4329
Faroe Is	(Danish Kroner)	11.10	6.4106	3.8811	4.8051
Fiji Is	(Fiji $)	2.5910	1.4963	0.9059	1.1216
Finland	(Markka)	7.7942	4.5014	2.7252	3.3741
France	(Fr)	9.70	5.602	3.3916	4.1991
Fr. Cty/Africa	(CFA Fr)	485.00	280.104	169.58	209.957
Fr. Guiana	(Local Fr)	9.70	5.602	3.3916	4.1991
Fr. Pacific Is	(CFP Fr)	174.00	100.491	60.8391	75.3246
Gabon	(CFA Fr)	485.00	280.104	169.58	209.957
Gambia	(Dalasi)	15.38	8.8824	5.3776	6.658
Germany	(D-Mark)	2.8600	1.6517	1	1.238
Ghana	(Cedi)	682.5624	394.203	238.658	295.482
Gibraltar	(Gib £)	1.00	0.5775	0.3496	0.4329
Greece	(Drachma)	331.325	191.351	115.848	143.431
Greenland	(Danish Krone)	11.10	6.4106	3.8811	4.8051
Grenada	(E Carr $)	4.6872	2.707	1.6388	2.029
Guadaloupe	(Local Fr)	9.70	5.602	3.3916	4.1991
Guam	(US $)	1.7315	1	0.6054	0.7495
Guatemala	(Quetzal)	8.9037	5.1421	3.1131	3.8544
Guinea	(Fr)	1410.14	814.404	493.056	610.45
Guinea-Bissau	(Peso)	8680.00	5012.99	3034.97	3757.58
Guyana	(Guyanese $)	210.51	121.577	73.6048	91.1298
Haiti	(Goude)	8.68	5	3.0349	3.7575
Honduras	(Lempira)	9.4117	5.4355	3.2908	4.0743
Hong Kong	(HK $)	13.4125	7.7461	4.6896	5.8062
Hungary	(Forint)	139.54	80.589	48.7902	60.4069
Iceland	(Icelandic Krona)	103.6736	59.875	36.2495	44.8803
India	(Indian Rupee)	49.9135	28.8267	17.4522	21.6075
Indonesia	(Rupiah)	3517.74	2031.61	1229.98	1522.83
Iran	(Rial)	2495.0v	1440.95	872.378	1080.09
		114.90o	66.3586	40.1748	49.7402
Iraq	(Iraqi Dinar)	0.5936	0.3428	0.2075	0.2569
Irish Rep	(Punt)	1.0715	0.6188	0.3746	0.4638
Israel	(Shekel)	4.18	2.414	1.4615	1.8095
Italy	(Lira)	2159.25	1247.04	754.983	934.74
Jamaica	(Jamaican $)	39.9150	23.0522	13.9562	17.2792
Japan	(Yen)	231.00	133.41	80.7692	100
Jordan	(Jordanian Dinar)	1.1868	0.6854	0.4149	0.5137
Kenya	(Kenya Shilling)	52.1494	30.118	18.234	22.5754
Kiribati	(Australian $)	2.2640	1.3075	0.7916	0.98
Korea North	(Won)	1.6839	0.9725	0.5887	0.7289
Korea South	(Won)	1347.47	778.21	471.143	583.32
Kuwait	(Kuwaiti Dinar)	0.51225	0.2958	0.179	0.2217
Laos	(New Kip)	1232.56	711.845	430.965	533.576
Lebanon	(Lebanese £)	2108.3	1217.61	737.168	912.684
Lesotho	(Maluti)	4.9795	2.8758	1.741	2.1556
Liberia	(Liberian $)	1.7315	1	0.6054	0.7495
Libya	(Libyan Dinar)	0.4918	0.284	0.1719	0.2129
Liechenstein	(Swiss Fr)	2.6100	1.5073	0.9125	1.1298
Luxembourg	(Lux Fr)	58.85	33.9878	20.5769	25.4761
Macao	(Pataca)	13.8786	8.0153	4.8526	6.008
Madagascar	(MG Fr)	3073.25	1774.91	1074.56	1330.41
Madeira	(Port Escudo)	245.25	141.64	85.7517	106.169
Malawi	(Kwacha)	4.8434	2.7972	1.6934	2.0967
Malaysia	(Ringgit)	4.4750	2.5844	1.5646	1.9372
Maldive Is	(Rufiya)	17.6378	10.1864	6.167	7.6354
Mali Rep	(CFA Fr)	485.00	280.104	169.58	209.957
Malta	(Maltese £)	0.5580	0.3222	0.1951	0.2415
Martinique	(Local Fr)	9.70	5.602	3.3916	4.1991
Mauritania	(Ouguiya)	137.6648	79.506	48.1345	59.5951
Mauritius	(Maur Rupee)	27.15	15.68	9.493	11.7532
Mexico	(Mexican Peso)	5234.66	3023.19	1830.3	2266.09
Miquelon	(Local Fr)	9.70	5.602	3.3916	4.1991
Monaco	(French Fr)	9.70	5.602	3.3916	4.1991
Mongolia	(Tugrik)	69.44	40.1039	24.2797	30.0606
Montserrat	(E Carr $)	4.6872	2.707	1.6388	2.029
Morocco	(Dirham)	14.532	8.3927	5.0811	6.2909
Mozambique	(Metical)	3557.90	2054.81	1244.02	1540.22
Namibia	(S A Rand)	4.9795	2.8758	1.741	2.1556
Nauru Is	(Australian $)	2.2640	1.3075	0.7916	0.98
Nepal	(Nepalese Rupee)	80.9497	46.7511	28.304	35.0431
Netherlands	(Guilder)	3.2200	1.8596	1.1258	1.3939
N'nd Antilles	(A/Guilder)	3.1074	1.7946	1.0865	1.3451
New Zealand	(NZ $)	3.1595	1.8247	1.1047	1.3677
Nicaragua	(Gold Cordoba)	8.68	5.0129	3.0349	3.7575
Niger Rep	(CFA Fr)	485.00	280.104	169.58	209.957
Nigeria	(Naira)	32.3938v	18.66	11.3265	14.0232
Norway	(Nor. Krone)	11.2250	6.4828	3.9248	4.8593
Oman	(Rial Omani)	0.6699	0.3868	0.2342	0.29
Pakistan	(Pak Rupee)	43.0402	24.8571	15.049	18.6321
Panama	(Balboa)	1.7315	1	0.6054	0.7495
Papua New Guinea	(Kina)	1.6580	0.9575	0.5797	0.7177
Paraguay	(Guarani)	2511.54	1450.5	878.161	1087.25
Peru	(New Sol)	1.64	0.9471	0.5734	0.7099
Philippines	(Peso)	42.0010	24.257	14.6856	18.1822
Pitcairn Is	(£ Sterling)	1.00	0.5775	0.3496	0.4329
	(NZ $)	3.1595	1.8247	1.1047	1.3677
Poland	(Zloty)	23350.00	13485.4	8164.34	10108.2
Portugal	(Escudo)	245.25	141.64	85.7517	106.169
Puerto Rico	(US $)	1.7315	1	0.6054	0.7495
Qatar	(Riyal)	6.3336	3.6578	2.2145	2.7418
Reunion Is de la	(F/Fr)	9.70	5.602	3.3916	4.1991
Romania	(Leu)	343.33q	198.285	120.045	148.628
Rwanda	(Fr)	215.44	124.424	75.3286	93.264
St Christopher	(E Carr $)	4.6872	2.707	1.6388	2.029
St Helena	(£)	1.00	0.5775	0.3496	0.4329
St Lucia	(E Carr $)	4.6872	2.707	1.6388	2.029
St Pierre	(French Fr)	9.70	5.602	3.3916	4.1991
St Vincent	(E Carr $)	4.6872	2.707	1.6388	2.029
San Marino	(Italian Lira)	2159.25	1247.04	754.983	934.74
Sao Tome	(Dobra)	416.64	240.624	145.678	180.364
Saudi Arabia	(Riyal)	6.512	3.7609	2.2769	2.819
Senegal	(CFA Fr)	485.00	280.104	169.58	209.957
Seychelles	(Rupee)	9.0930	5.2515	3.1793	3.9363
Sierra Leone	(Leone)	752.30	434.479	263.042	325.671
Singapore	($)	2.8727	1.659	1.0044	1.2435
Solomon Is	($)	4.9785	2.8752	1.7407	2.1551
Somali Rep	(Shilling)	4548.32	2626.81	1590.32	1968.97
South Africa	(Rand)	4.9795c	2.8758	1.741	2.1556
		6.1580g	3.5564	2.1531	2.6658
Spain	(Peseta)	180.55	104.274	63.1293	78.1601
Spanish Ports in N Africa	(Sp Peseta)	180.55	104.274	63.1293	78.1601
Sri Lanka	(Rupee)	74.2508	42.8823	25.9618	32.1432
Sudan Rep	(£)	156.24	90.2339	54.6293	67.6363
Surinam	(Guilder)	3.0988	1.7896	1.0834	1.3414
Swaziland	(Lilangeni)	4.9795	2.8758	1.741	2.1556
Sweden	(Krona)	10.3800	5.9948	3.6293	4.4935
Switzerland	(Fr)	2.6100	1.5073	0.9125	1.1298
Syria	(£)	35.154	20.3026	12.2916	15.2181
Taiwan	($)	43.95	25.3826	15.3671	19.0259
Tanzania	(Shilling)	466.116	269.198	162.978	201.782
Thailand	(Baht)	44.3392	25.6073	15.5032	19.1944
Togo Rep	(CFA Fr)	485.00	280.104	169.58	209.957
Tonga Is	(Pa Anga)	2.2640	1.3075	0.7916	0.98
Trinidad/Tobago	($)	7.378	4.261	2.5797	3.1939
Tunisia	(Dinar)	1.6063	0.9276	0.5616	0.6953
Turkey	(Lira)	10756.68	6212.35	3761.08	4656.57
Turks & Caicos	(US $)	1.7315	1	0.6054	0.7495
Tuvalu	(Australian $)	2.2640	1.3075	0.7916	0.98
Uganda	(New Shilling)	2035.20	1175.4	711.608	881.039
U A E	(Dirham)	6.3901	3.6904	2.2343	2.7662
United Kingdom	(£)	1.00	0.5775	0.3496	0.4329
United States	(US $)	1.7315	1	0.6054	0.7495
Uruguay	(Peso)	4737.56	2736.1	1656.49	2050.89
USSR	(Rouble)	0.9994o	0.5771	0.3494	0.4326
		170.55m	98.4984	59.6328	73.8311
Vanuatu	(Vatu)	192.50	111.175	67.3076	83.3333
Vatican	(Lira)	2159.25	1247.04	754.983	934.74
Venezuela	(Bolivar)	104.88	60.5717	36.6713	45.4025
Vietnam	(Dong)	19269.60	11128.8	6737.62	8341.82
Virgin Is-British	(US $)	1.7315	1	0.6054	0.7495
Virgin Is-US	(US $)	1.7315	1	0.6054	0.7495
Western Samoa	(Tala)	4.257	2.4585	1.4884	1.8428
Yemen (Rep of)	(Rial)	22.4812	12.9836	7.8605	9.7321
Yemen (Rep of)	(Dinar)	0.8072	0.4661	0.2822	0.3494
Yugoslavia	(Dinar)	243.1616	140.434	85.0215	105.265
Zaire Rep	(Zaire)	196000.00	113197	68531.5	84848.5
Zambia	(Kwacha)	228.11	131.741	79.7587	98.7489
Zimbabwe	($)	8.7451	5.0505	3.0577	3.7857

Special Drawing Rights March 27, 1992 United Kingdom £0.791531 United States $1.36585 Germany D Mark 2.26217 Japan Yen182.847
European Currency Unit Rates March 30, 1992 United Kingdom £0.714812 United States $1.24056 Germany D Mark 2.04196 Japan Yen165.329

Abbreviations: (a) Free rate, (b) Banknote rate; (c) Commercial rate ; (d) Controlled rate, (e) Essential imports; (g) Financial rate; (h) Exports; (i) Non commercial rate; (j) Business rate; (k) Buying rate, (l) Luxury goods; (m) Market rate; (n) Public transaction rate; (o) Official rate; (p) preferential rate; (q) convertible rate; (r) parallel rate; (s) Selling rate; (t) Tourist rate (u) Currencies fixed against the US Dollar (v) Floating rate ;
Some data supplied by Bank of America, Economics Department, London Trading Centre. Enquiries: 071 634 4360/5.
Monday, March 30, 1992.

INTL COMPANIES & MARKETS

Olympia & York bonds attract bargain-hunters

By Bernard Simon in Toronto

LONG-TERM securities issued by Olympia & York, the debt-burdened Canadian property developer, are attracting the attention of bargain-hunters in the North American bond market.

Real estate and corporate finance specialists at several Toronto securities firms are suggesting investors should buy any O&Y bonds which come on the market at the deep discounts at which they have recently been traded. One parcel of bonds secured by First Canadian Place, O&Y's flagship building in Toronto, changed hands at a discount of 22 per cent to par last week. The chief bond trader at one leading Toronto securities firms said yesterday that several other small transactions had taken place, but that not all sell orders had been filled.

One corporate bond specialist said the O&Y bonds "are probably a good gamble". Mr Brian Berner, chief executive of Berner and Company, a Toronto investment firm which specialises in securities issued by companies in financial difficulty, said his firm was preparing bids on behalf of its institutional clients.

O&Y has been caught in a liquidity crunch and is in the early stages of restructuring its debt, which is estimated at over C$20bn (US$16.8bn). But the publicly-traded bonds, which were mostly issued in the mid and late 1980s, are secured by specific buildings.

Besides First Canadian Place, securitised projects in *Canada include* the 690,000 sq ft Shell Centre in Calgary, and 240 Sparks Street, an Ottawa building occupied by federal government agencies. Several O&Y buildings in the US are also securitised, including 55 Water Street and 58 Maiden Lane in Manhattan.

The analysts who recommend purchases of the bonds are confident their value is more than covered by the buildings which secure them, even allowing for the recession in the North American office property market.

According to one analyst, the value of First Canadian Place is almost certainly high enough to cover the C$475m in outstanding bonds, even allowing for C$100m in higher-ranking debt and the fact the building has a vacancy rate of about 20 per cent. He said even in a "worst-case scenario," in which O&Y was liquidated, holders of the First Canadian Place bonds could expect to retrieve a minimum of 85 cents per dollar invested.

There is, however, a cautious side to the interest in the O&Y bonds. One Toronto trader said his firm would not *quote prices* to sellers until it had found a serious buyer. O&Y's secrecy and its penchant for complicated transactions is also giving cause for caution.

O&Y has postponed a meeting which was *due to be held* in London yesterday with its bankers and participants in the Docklands Canary Wharf project.

The meeting was to have been attended by Mr Tom *Johnson, O&Y's new president,* and by its financial advisers. No new date has been set.

Foreign investors drawn back to German capital markets

By Christopher Parkes in Bonn

FOREIGN investors returned to the German capital markets last year, contributing DM62bn ($37.5bn) of the total DM275bn business volume, the Finance Ministry reported yesterday.

They were drawn back, after pruning their portfolios by DM2.9bn in 1990, by "faith in the stability of the D-Mark, attractive interest rates and the prospect of exchange rate gains," the ministry said.

The ministry said continued stability of the currency was crucial if markets were to continue to flourish and federal finance policies were to withstand testing times in the coming years. Mr Theo Waigel, finance minister, urged the 16 state governments to protect the D-Mark by follow Bonn's example and reining in their budgets.

Overall volume was down from the record DM293bn of 1990, due mainly to a drop of DM16bn in domestic securities business. Share issues fell to DM13bn from DM28bn.

Virtually all the growth in foreign dealings was in the bond markets, which recovered strongly from April after a spell of relative weakness for the D-Mark, fears of increased inflation and concern over the future of the former Soviet Union, the ministry said.

Falling bond yields in the US and Japan, coupled with the second-half 17.5 per cent appreciation of the D-Mark against the US dollar helped pull in investment.

Domestic dealings benefited from increased private sector savings. West Germans salted away DM221bn during the year compared with DM210bn in 1990.

Philippine privatisation expanded

By Jose Galang in Manila

AN OFFERING of 10 per cent of state-controlled Philippine National Bank (PNB) has been over-subscribed by about three times, the bank said.

PNB has decided to expand the offering by another 5 per cent to a total of 12.05m shares.

The offering is the second stage of the privatisation of PNB, the country's largest commercial bank. In 1989, it sold 30 per cent of its outstanding capital in what turned out to be the most successful float in the local stock market.

Although foreign investors are already qualified to purchase up to 30 per cent of these offerings, the bank plans to issue global depository receipts for overseas buyers after the Philippine elections in May.

The price for the latest offering was fixed at the weekend at 265 pesos a share for cash purchases. The price is 12.50 pesos a share higher for deferred payments.

The offer price is about six times projected earnings for 1992. The PNB stock yesterday closed at 267.50 pesos on the Manila Stock Exchange and at 270 pesos on the Makati bourse.

Soffex tumbles in dull trading conditions

By Ian Rodger in Zurich

SOFFEX, Switzerland's futures and options market, tumbled into loss last year because of the dull trading climate in the Swiss equity market for most of the year.

The loss in the market's fourth year of activity was SFr860,000 ($574,000) compared with a profit of SFr990,000 in 1990.

Trading volume continued to grow well, with the number of option trades in shares and indices rising 14 per cent to 10.3m contracts, with some 60 per cent of the trades in SMI options.

However, trading fee revenue eased from SFr30.4m to SFr29.7m because of lower option premiums for long periods during the year.

New futures contracts last year on the three-month Swiss franc Libor interest rate and on a synthetic five-year Swiss franc bond proved popular, with trades averaging 962 contracts a day on the latter, following its October introduction. But a future on the Eurotop-100 index of European shares was a flop, trading only *seven contracts a day.*

Mexico sells bank stake for 1,479bn pesos

By Damian Fraser
In Mexico City

THE Mexican government has sold 69 per cent of Banco del Atlantico for 1,479bn pesos ($472m), equivalent to a record 5.2 times book value and 18 times last year's earnings.

The privatisation brings the revenues from the 13 banks sold so far to 32,000bn pesos, considerably more than most analysts had expected. The money is being placed in a contingency fund which, barring unforeseen shortfalls in government revenues, will be used to clear the government's internal debt.

Banco del Atlantico was sold to a group of private investors headed by Mr Alonso de Garay *Gutierrez and Mr Jorge Rojas* Mota Velasco, who are the principal shareholders in Mexico's second largest brokerage, Grupo Bursatil Mexicano. The price was 26,235 pesos per share. The Finance Ministry *said the investors* would shortly form a financial group in which they would put their bank and brokerage.

The bank is Mexico's seventh largest, but its assets of 10,600bn pesos are just 2.6 per cent *of the banking* system's total. In 1991, profits increased by 34 per cent in real terms to 87bn pesos.

The government plans to sell the country's five remaining banks by the middle of the year.

NRI TOKYO BOND INDEX

December 1983 = 100	19/03/92	Average yield† (%)	Last week	12 wks ago	26 wks ago
	PERFORMANCE INDEX				
Overall	171.65	5.49	171.21	168.22	161.99
Government Bonds	170.58	5.34	169.87	167.07	160.11
Municipal Bonds	172.59	6.02	172.27	170.00	163.98
Govt.-guaranteed Bonds	175.09	5.99	174.89	172.30	166.63
Bank Debentures	167.47	5.24	167.26	163.87	158.68
Corporate Bonds	173.84	6.31	173.67	170.69	163.51
Yen-denom. Foreign Bonds	178.45	6.87	178.18	174.02	160.00
Government 10-year†	5.59		5.67	5.67	6.20

† Estimated par yield

Source: Nomura Research Institute

Finland faces up to a difficult funding task

Tracy Corrigan on the country's plans to raise between $10bn and $12bn this year

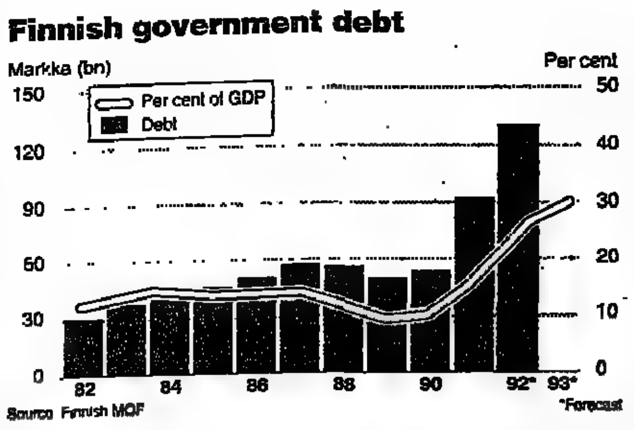
THE FINNISH government aims to raise between $10bn and $12bn in the international and domestic bond markets this year to bolster its weakening revenue base.

The task has not been made easy by the devaluation of the Finnish markka last November and Finland's worsening credit rating. However, plans to reform the domestic market and to target international offerings should help smooth the way.

The ratio of the government's debt to gross national product, which ran at 10 to 15 per cent in the 1980s, has now reached over 20 per cent and is set to exceed 30 per cent in 1993. Finland's debt ratio still lags that of most other European countries, including the UK's.

The devaluation of the markka, which was pegged to the Ecu just a few months earlier, proved a severe blow to foreign investors, but sentiment has improved since the start of the year. Although the proportion of foreign investors in the FM50bn government bond market slipped in the wake of the devaluation, it has now returned to around 20 per cent.

Finnish government debt



Source Finnish MOF

*Forecast

Despite recent positive news, such as Finland's application for membership of the European Community, the risk premium in interest rates caused by the devaluation is likely to persist. "It will be very difficult for Finland to reduce rates ahead of other European countries," said Mr Peter Lawrence, Scandinavian analyst at James Capel, even though real interest rates in Finland are now among the highest in Europe.

The government plans to divide its funding equally between the domestic and international markets.

"As a trend, we would like to see the proportion of domestic currency debt increase," said Mr Veikko Kantola, director of finance at the Finnish Ministry of Finance. The Finnish markka bond market is to be reformed in an effort to attract more overseas investors.

The government plans to establish benchmark issues and extend the range of maturities on offer. Earlier this year, the government started issuing seven-year bonds in addition to three and five-year bonds. There are plans to increase the size of the 11 per cent seven-year issue to between FM4bn and FM5bn. The government also intends to issue 10-year bonds, but may wait for some easing of interest rate levels.

There are also plans to introduce a market-making system. Finnish banks are in discussions with the government, and some foreign banks which already quote Finnish government bonds may be invited to participate.

The strategy for issuance in the international markets is to launch a series of large benchmark deals totalling around $1bn equivalent in each of the leading currency sectors.

Finland has already raised half of its $6bn international borrowing programme for 1992 and so can afford to ride the storm of adverse market conditions. Of its four sizeable deals in sterling, French francs and Ecus so far this year, one of the two Ecu deals met a rocky reception, but the French franc and sterling deals were priced attractively enough to appeal to investors.

According to dealers, Finland's funding costs have risen since its debt was downgraded. Finnish debt is currently rated AA+ by Standard & Poor's and AA2 by Moody's.

Finland is typically a fixed-rate borrower, holding more than 95 per cent of its debt on a fixed-rate basis. "We are interested in absolute interest levels," said Mr Kantola, but spreads relative to government bond markets are also tracked. Currency swap agreements are used to modify the structure of the debt, which Finland tries to keep close to the composition of the Ecu.

INTERNATIONAL BONDS

Issuers restricted by volatile conditions

By Simon London

NEW issue activity remained restricted to small, targeted issues in the international bond market yesterday as volatile conditions in most government bond markets deterred potential issuers.

The State Electricity Corporation of Victoria, the Australian state-backed utility, launched an unusual A$150m 15-year deal, wholly underwritten by Merrill Lynch.

The bonds, which have an investor put option after two years, pay an initial coupon of 8 per cent. If the put option is not exercised this would rise to a level where the yield is 12.18 per cent. The paper was targeted at investors with an optimistic long-term view of the Australian market despite the recent weak performance of bond prices, and was placed in the Far East and continental Europe. From an issue price of 101.25, the lead manager traded the bonds at 100.25 bid.

Late in the day, **Bayerische Hypotheken-und Weschel Bank** added C$75m to its outstanding C$100m three-year issue launched in November last year. Lead manager Wood Gundy re-offered the 8¼ per cent paper to investors at a fixed price of 98.10, a level held until the close of trading.

SASIB International, a unit of the Italian industrial group, launched a L65bn five-year mandatorily convertible bond offering, lead managed by Lehman Brothers International.

The bonds will be priced later this week with a coupon of 8¾ to 9¼ per cent and a conversion premium of 2-5 per cent over the prevailing price of SASIB's non-voting shares. At maturity the bonds automatically convert into shares.

● **The Bundespost**, Germany's state-owned postal authority, has authorised Deutsche Bank to arrange a DM2bn commercial paper programme, according to banking sources, Reuter reports from Frankfurt.

Underwriting fees reach record level in first quarter

By Patrick Harverson in New York

WALL Street's securities houses reaped record underwriting fees in the first quarter of this year, as low US interest rates and buoyant stock markets fuelled a flood of new corporate equity and bond issues.

According to preliminary figures released by US research firm Securities Data, between January and end-March disclosed underwriting fees reached an all-time high of $1.73bn, comfortably eclipsing the previous quarter's record $1.6bn, and almost three times the total recorded in the same three months of 1991.

The securities houses made their money selling a record $289.9bn of new US and foreign debt and equity via 1,566 deals in the first three months of the year. This shattered the previous record of $239.6bn in the fourth quarter of 1991, when slightly more deals were done.

So great was the demand for Wall Street's underwriting expertise that every one of the top seven securities houses more than doubled their fees of a year ago. Merrill Lynch consolidated its position at the top of the table, earning $354.1m in the quarter. Goldman, Sachs was second with $250m, thanks to its strength in equity underwriting, and Morgan Stanley third with $187m.

Overall, the pace of domestic US corporate debt and equity issuance was hectic, with $71.7bn raised in the quarter by US companies, easily beating the previous record of $47.4bn in the fourth quarter of 1991. The catalyst for the record-breaking quarter was low US interest rates, which encouraged companies to issue new debt, either for expansion or to restructure existing debt.

Buoyant US stock markets also played a part, attracting a rush of equity issues by companies eager to take advantage of rising share prices. More than $30bn was raised via common stock issues and initial public offerings (IPOs) in the quarter, compared with just $9.5bn at the same stage of 1991.

The rush of IPOs was not just a reflection of strong stock markets. Securities Data noted many IPOs had been from industries "primed for growth in the 1990s, including biotechnology firms involved in pharmaceutical and Aids research, healthcare corporations and software manufacturers".

One of the most active sectors was the market for high-yield, or junk, bonds. During the quarter, $6.8bn was raised in 39 issues, a remarkable come-back considering that in the first quarter a year ago not a single new junk issue was brought to the market.

Another thriving business was in the issuance of mortgage and asset-backed securities, with a record $103.2bn in new debt raised. Salomon Brothers did especially well, raising $13.4bn and climbing five places up the underwriting table to claim the second spot behind Kidder Peabody.

Although the first quarter has been a bonanza for Wall Street, most observers doubt the pace of corporate issuance can be maintained for the rest of the year. But, if US stock markets avoid a big setback, and interest rates remain low (the Federal Reserve has hinted that monetary policy may remain unchanged for much of the year), securities houses should see a steady flow of new underwriting business in 1992.

● The boom in stock market and investor activity lifted the operating profits of the **New York Stock Exchange** last year to $57.1m, a four-fold increase on 1990. Net income was $11.8m after non-recurring expenses, taxes and a one-off charge to earnings because of accounting changes. Three factors were behind the improvement. A record 162 companies joined the list of NYSE-traded stocks last year, helping boost revenues to $374.5m. Trading volume was also exceptionally heavy, averaging 178.9m shares a day, the second highest in the exchange's 200-year history. A cost-containment programme cut 1991 expenses by 5 per cent to $317.4m.

Matif recovers after morning political jitters

By Patrick Harverson in New York and Simon London

FRENCH government bond prices set the tone for the rest of continental Europe yesterday, first trading lower as the market focused on political uncertainties before recovering to close higher on the day.

The early tone of the French market was negative following the poor performance by the ruling Socialist party in the weekend's second round of regional elections. The government bond futures contract on the Matif, the Paris futures exchange, fell to a low of 106.78 from an opening level of 107.20.

GOVERNMENT BONDS

Both cash bond and futures prices recovered during the afternoon. Traders ascribed the rally to speculation that Mrs Edith Cresson, the prime minister, would soon resign, although the rumour was denied by the Socialist party.

By the close of trading, the bond future stood at 107.40, just below the day's high of 107.44. Volume was 17,975 contracts.

The benchmark 8½ per cent 10-year French government OAT closed on a yield of 8.71 per cent, against the 8.73 per cent seen on Friday.

■ GERMAN government bonds were dragged lower by negative sentiment in France during the morning session, the gloomy mood compounded by statements from prominent monetary officials which suggested German interest rates could rise.

Mr Otmar Issing, Bundesbank board member and head of its economics division, was quoted in the German press as saying inaction by the authorities would give "the wrong impression" to trade unions. Taken with earlier statements, this was interpreted as a warning that interest rates could rise to counter the effects of inflationary wage settlements.

The June bund futures contract on Liffe, the London futures exchange, opened at 87.15 and fell briefly below the psychologically important 87.00 level during the morning, touching a low of 86.92 before finding support. The market later rallied in line with French government bonds, the bund future trading up to 87.33 by the close. Volume was an active 66,850 contracts.

■ AFTER posting solid early gains on a weaker-than-expected US new home sales report, US Treasury prices fell and were little changed near mid-session yesterday.

By late morning, the benchmark 30-year government bond was down ⅛ at 100⅜, yielding 7.946 per cent. The two-year note was slightly firmer, up ⅛ at 100⅛, yielding 5.616 per cent.

Prices moved higher after traders welcomed the report that new single-family home sales fell 2.7 per cent in February, after rising a revised 11.1 per cent in January.

■ UK GOVERNMENT bond prices firmed yesterday. The gains were concentrated at the longer maturities. The benchmark 9 per cent gilt maturing 2011 gained ⅜ of a point on the day to close at 94⅞ for a yield of 9.58 per cent.

The June gilt futures contract on Liffe rose from 93.19 at the opening to 94.12 by the close, with trading volume a respectable 25,000 contracts.

BENCHMARK GOVERNMENT BONDS

		Coupon	Red Date	Price	Change	Yield	Week ago	Month ago
AUSTRALIA		10.000	10/02	100.9825	+0.389	9.95	10.11	10.08
BELGIUM		9.000	06/01	100.6000	+0.200	8.89	8.84	8.63
CANADA *		8.500	04/02	98.5000	+0.350	8.73	8.83	8.38
DENMARK		9.000	11/00	100.7000	+0.130	8.86	8.83	8.80
FRANCE	BTAN	8.500	03/97	98.0303	+0.182	9.00	8.97	8.66
	OAT	8.500	11/02	98.5100	+0.110	8.70	8.68	8.42
GERMANY		8.000	01/02	99.9800	+0.270	8.00	8.00	7.82
ITALY		12.000	02/02	97.6000	-0.070	12.427	12.28	12.14
JAPAN	No 119	4.800	06/99	96.1065	+0.026	5.65	5.80	5.70
	No 129	6.400	03/00	106.3154	+0.026	5.28	5.36	5.36
NETHERLANDS		8.250	02/02	98.9900	+0.130	8.40	8.37	8.18
SPAIN		11.300	01/02	101.9600	+0.130	10.94	10.91	10.65
UK GILTS		10.000	11/96	99-18	+02/32	10.11	10.00	9.40
		9.750	08/02	99-12	+14/32	9.86	9.83	9.28
		9.000	10/08	95-01	+18/32	9.61	9.60	9.11
US TREASURY *		7.500	11/01	99-23	-03/32	7.54	7.61	7.33
		8.000	11/21	100-15	-06/32	7.96	8.03	7.86

London closing, *denotes New York morning session Yields: Local market standard
† Gross (including witholding tax at 12.5 per cent payable by non-residents.)
Prices: US, UK in 32nds, others in decimal *Technical Data/ATLAS Price Sources*

MARKET STATISTICS

FT/ISMA INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market. Latest prices at 8:10 pm on March 30

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Chg. day	Yield
ABN 9 1/8 94	200	104⅝	105⅛	+⅛	6.88
ALBERTA PROVINCE 9 3/8 95	600	107⅛	107⅝	+⅛	6.99
AUSTRIA 8 1/2 00	400	104⅛	104⅝	+⅛	7.77
BANK OF TOKYO 8 3/8 96	100	102⅝	103⅛	+⅛	7.59
BELGIUM 9 5/8 98	250	108¾	109¼	+⅛	7.79
BFCE 7 3/4 97	150	101¾	102¼	+⅛	7.31
BNP 8 5/8 94	300	105⅛	105⅝	+⅛	6.18
BRITISH GAS 8 3/8 99	350	102⅝	103⅛	+⅛	7.90
CANADA 9 96	1000	106⅝	106⅞	+⅛	7.00
CARCO 9 1/4 96	650	102⅞	103⅜	−⅛	8.41
CCCE 9 1/4 95	300	106⅞	107¼	+⅛	6.58
COUNCIL EUROPE 8 96	100	102¼	102¾		7.39
CREDIT FONCIER 9 1/2 99	300	109¼	109¾	+⅛	7.74
DENMARK 8 1/4 94	150	104⅛	104⅝	+⅛	6.30
DENMARK 9 1/4 95	1571	106⅛	106⅜	+⅛	6.76
ECSC 8 1/4 96	193	103⅛	103⅝	+⅛	7.32
EEC 8 1/4 96	100	103¼	103¾		7.31
EIB 7 3/4 96	250	102¼	102¾	+⅛	7.11
EIB 9 1/4 97	1000	107⅛	107⅝	+⅛	7.55
ELEC DE FRANCE 9 98	200	106¼	106⅝	+⅛	7.68
EURO CRED CARD TST 9 94	325	103⅝	104⅛		7.35
EUROFIMA 9 1/4 96	100	106	106½	−⅛	7.44
EXPORT DEV CORP 9 1/2 98	150	108⅝	109	+⅛	7.70
FINLAND 7 7/8 97	200	100⅝	101⅛	+⅛	7.70
FINNISH EXPORT 9 3/8 95	200	106⅝	107	+⅛	7.18
FORD CAPITAL 9 3/4 97	250	105⅛	105⅝	+⅛	8.47
GEN ELEC CAPITAL 9 3/8 96	300	106⅝	107	+⅛	7.46
GMAC 9 1/8 96	200	103¼	103¾	−⅛	8.13
GUINNESS FINANCE 8 94	200	102⅞	103⅜	+⅛	6.58
IBM INTL FIN 7 3/4 94	200	102¾	103¼	+⅛	6.27
IND BK JAPAN FIN 7 7/8 97	200	100⅞	101⅜	+⅛	7.66
INTER AMER DEV 7 5/8 96	200	101⅝	102⅛	+⅛	7.13
ITALY 8 1/2 94	1500	105⅛	105⅜	+⅛	6.10
JAPAN DEV BK 8 94	150	103⅝	104	+⅛	6.13
KANSAI ELEC PWR 10 96	350	108⅝	109	+⅛	7.46
LTCB FIN 8 97	200	100⅜	[illegible]	+⅛	7.86
NEW ZEALAND 9 94	850	105⅛	105⅝	+⅛	6.95
NIPPON CRED BK 10 3/8 95	150	107⅝	108⅛		[illegible]
NIPPON TEL & TEL 9 3/8 95	200	106¾	107¼	+⅛	6.75
ONTARIO 8 1/2 01	600	101⅝	102	+⅛	8.23
ONTARIO HYDRO 11 5/8 94	200	108¾	109¼	−⅛	6.45
OSTER KONTROLLBANK 8 1/2 01	200	103⅝	104		7.94
PETRO-CANADA 7 1/4 96	200	100	100½	+⅛	7.24
QUEBEC HYDRO 9 3/4 98	150	107⅝	108⅛	−⅛	8.17
QUEBEC PROV 9 98	200	104⅛	[illegible]		8.08
SAINSBURY 9 1/8 96	150	104⅞	105⅛	+⅛	7.81
SAS 10 99	200	104⅝	105⅛	−⅛	9.06
SRAB 9 1/2 95	500	106⅝	107⅛	+⅛	7.03

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	37	18	25
Other Fixed Interest	10	2	5
Commercial, Industrial	187	406	878
Financial & Property	72	221	497
Oil & Gas	12	28	47
Plantations	0	0	9
Mines	30	25	92
Others	13	82	39
Totals	361	782	1,592

LONDON RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

RIGHTS OFFERS

TRADITIONAL OPTIONS

- First Dealings March 30
- Last Dealings April 10
- Last Declarations July 9
- For settlement July 20

3-month call rate indications are shown on this page.

Calls in: ASDA, Bimec, Cabra Estates, Gestetner, Lonrho, Premier and Psion. Puts in: Brent Walker Prf., Crown Eyeglass, Lonrho and Hartstone. Put & Call: MTM.

LONDON TRADED OPTIONS

FT-SE Index Calls 7,359 Puts 8,200
Euro FT-SE Calls 640 Puts 1,466
Eurotrack 100 Index Calls 0 Puts 0
*Underlying security price. † Long dated expiry months
Premiums shown are based on middle prices.

TRADITIONAL OPTION 3-month call rates

Stock	p
■ INDUSTRIALS	
Allied-Lyons	49
Amstrad	5½
Astec (BSR)	3
BAT Inds	50
BOC	49
BTR	32
Barclays	30
Blue Circle	20
Boots	33
Bowater	58
Brit Aerospace	30
British Steel	6
Brit Telecom	24
Cadburys	33
Charter Cons.	37
Comm Union	32
Courtaulds	39
Eurotunnel	34
FKI	5½
FNFC	8
Forte	18
GKN	26
Gen Accident	31
GEC	15
Glaxo	59
Grand Met	70
GRE	10
Hanson	16
ICI	90
Ladbroke	17
Legal & Gen	27
Lex Service	16
Lloyds Bank	29
Lonrho	15
Lucas Inds	10½
Marks Spencer	24
Midland Bank	19
NatWest Bank	23
P & O Dfd	30
Racal Elect	5
RHM	16
Rank Org	52
Ratners	3
Reed Intl	39
Sears	8
SmKl Bchm A	65
TI	48
TSB	9½
Tesco	19
Thorn EMI	58
T & N	11½
Unilever	78
Vickers	12
Wellcome	72
■ PROPERTY	
Brit Land	18
Land Sec.	32
MEPC	28
Mountleigh	1½
■ OILS	
Aviva Pet	30
BP	21
Burmah Castrol	36
Conroy Pet	[illegible]
Gaelic Res	[illegible]
Premier Cons	[illegible]
Shell	[illegible]
Tuskar Res	½
■ MINES	
RTZ	42

Inchcape beats rights issue forecast with 6% improvement to £185.2m

By Jane Fuller

INCHCAPE, the motor and business services group, increased pre-tax profits by just over 6 per cent to £185.2m in 1991 in spite of tough conditions in several of its vehicle markets.

The profit figure was about £5m ahead of the forecast made with the 1-for-3 rights issue in December. That raised £376m to buy Tozer Kemsley Millbourn, the motors and retailing concern, from Brierley Investments of New Zealand.

With the TKM deal not completed until this month, it made no contribution to the 1991 figures.

These included a 10 per cent advance in turnover to £3.64bn and a 9.6 per cent increase in earnings per share to 28.5p (26p), after a reduced minority charge.

Mr Charles Mackay, chief executive, was confident of further progress this year, even though he saw no economic recovery in the UK until 1993. Domestic sales only accounted for 30 per cent of the group total.

Pre-interest profits of £192.1m (£193.4m) were affected by a £17m fall in property profits and reduced contributions following the sale of a stake in the Assam tea business. The tea disposal helped to reduce interest costs by £12.5m to £6.9m. Net debt stood at £99m at the year-end, giving gearing of 18 per cent.

Motors, including the Mann Egerton dealerships and Toyota distribution, accounted for almost 60 per cent of sales, while operating profit inched ahead to £112.1m (£110.6m).

Toyota (GB) increased its market share from 2.1 to 2.6 per cent. During 1993, the first year of production at the Burnaston factory in Derbyshire, Toyota will increase its stake in the UK distribution business from 5 to 25 per cent.

Mr Mackay said that last year 150,000 of the 220,000 vehicles sold by the group were Toyotas. TKM would add about 150,000 non-Toyota sales.

The strongest performance came from the services side, including Bain Clarkson in insurance, shipping and environmental testing. Divisional profit grew by 51 per cent to £42.1m.

Marketing contributed £57.2m, up from £52.7m, with the best progress in Japan, Hong Kong and China. A proposed final dividend of 7.5p makes a total of 12.5p, up from 11.8p.

See Lex

Charles Mackay: confident of further progress this year

Cornhill incurs £39.5m loss

A SHARP rise in underwriting losses at Cornhill Insurance pushed the company into the red last year, writes Richard Lapper.

Cornhill, the UK subsidiary of Allianz, Europe's biggest insurer, reported a loss before tax of £39.5m in 1991, compared with a profit of £30.8m in the previous year.

Nearly half the loss was incurred by the Legal Protection subsidiary which reported an insurance loss of £17.9m after increasing premium income by 4 per cent to £9.4m.

Overall premiums from general insurance increased by 18 per cent to £595.2m (£504.4m) but underwriting losses rose to £102.1m (£39.5m). With investment marginally lower at £65.9m (£66.1m) the company reported a general insurance loss of £37.9m (compared with a profit of £26.4m). Life profits were slightly lower at £3.9m (£4m). Associated undertakings produced a loss of £5.5m (profit of £900,000).

The group's solvency margin was down to 39.2 per cent.

Cornhill sought to increase its share of general insurance business – currently about 3 per cent – by increasing premium income from motor and personal insurance by 24 per cent to £224.7m.

'Miraculous' restructuring of Brent Walker is finalised

By Maggie Urry

THE £1.65bn financial restructuring of Brent Walker was finalised a little after 5pm yesterday when the last of several hundred documents arrived safely at the offices of Hill Samuel, the leisure group's merchant bank.

Lord Kindersley, Brent Walker chairman, said that the restructuring was "little short of miraculous against the background of the deepest and longest recession of post-war history". He said the company would now work to re-establish some value for shareholders, although he warned that this would take a long time to achieve.

Mr Richard Heley, head of corporate finance at Hill Samuel, said it was "outstanding that the patience of the banks has held together in view of the enormous complexity involved in putting the rescue in place".

The rescue is the largest in UK corporate history and fees involved are expected to total nearly £50m.

It became necessary because Brent Walker's borrowings had far outstripped its ability to service them. Its troubles became apparent in the autumn of1990 and a standstill agreement was reached with its banks in November, with a view to a full restructuring following. Talks on that got under way in February 1991 but have taken until now to complete.

Today sees the start of trading in new shares being issued as part of the restructuring. The banks are converting £350m of the group's loans into equity, and bond and preference shareholders are also receiving new shares. The old shares fell 2p to 8½p yesterday.

In supplementary listing particulars for the share issue, posted over the weekend, Brent Walker details the claims made against the company by Mr George Walker, its former chairman and chief executive, who was ousted last May.

He has claimed £10.3m in compensation for the loss of office, while Mrs Jean Walker, his wife and another former director, has claimed £396,000 and Mr Jason Walker, their son, has claimed £222,000.

In addition Mr Walker has claimed that Brent Walker agreed to indemnify him if he was required to meet an indemnity he had given to Lonrho, the international trading group, which had bought £5m of a £101.9m convertible bond issue. Mr Walker had promised Lonrho that it could sell the bonds back to him. Brent Walker said it was investigating the claim and "has sought clarification from Mr Walker".

The document also shows that the £350m William Hill loan has had its maturity shortened from December 13 1994 to March 1 1994. This will give lenders a chance to assess the 1993 results and then see if they want to refinance the loan.

The group has also found a way round the problem of a £50m payment due to Grand Metropolitan, the leisure group, which is the final instalment of the £685m purchase price of William Hill. GrandMet, which was an unsecured creditor, has been given a position in the ranking hierarchy. Of the total, £20m is ranked near the top of the cascade, with accrued interest lower down and the remaining £30m near the bottom.

Brent Walker now hopes to re-start negotiations with GrandMet over its claim for a refund of part of the purchase price of William Hill.

Wilson (Connolly) off 13% despite rise in house sales

By Jane Fuller

WILSON (Connolly) Holdings, the Northampton-based builder, sold more houses last year than in the booming late 1980s.

But its pre-tax profit fell 13 per cent from £31.1m to £27.1m, half the 1989 figure.

Group turnover inched ahead to £198m (£196m) in spite of falls in the construction and property divisions.

Mr Ian Black, managing director, said a record 2,750 homes had been sold, 400 more than in 1990 and nearly 1,000 more than in 1989. But the average price had come down to £54,400, from £59,500 in 1990 and £64,500 the previous year. He warned that prices could fall further this year.

Two thirds of the 16 per cent decline in average prices was caused by deflation, the rest from the greater emphasis on one and two-bedroomed homes.

Small houses accounted for 65 per cent of sales last year, "whereas the normal level would be 45 to 50 per cent".

This year the group had seen some welcome signs after a "diabolical" fourth quarter.

Customer interest had picked up in the first two months and the ratio of house prices to earnings was in better balance.

Wilcon Homes had spent nearly £30m buying land last year after virtual inactivity in 1990.

"I would be disappointed if we did not spend £30m again this year because it would mean a lack of opportunity," said Mr Black.

In spite of this increased outgoing, net debt had only risen to £25m, giving year-end gearing of 13 per cent compared with 7 per cent. Off-balance-sheet debt was £4m.

Construction profits fell to £3.03m (£4.43m) on reduced turnover of £36.2m (£48.1m). The squeeze on margins was expected to get tighter.

Property made just £380,000 profit, down from £5.56m. It would continue to be a struggle to break even, he said, although £15m cash had been released.

Earnings per share fell to 10.2p (11.3p).

An increased final dividend of 3.66p makes a total of 3.93p (3.74p).

● COMMENT

Housing analysts seem to be going into a decline ahead of the general election. One said the average income of a new house-buyer was £22,000, just the level at which Labour's national insurance extension would start to bite. This is fuelling fears that house prices could fall further, just when land bought at higher prices is feeding through. Hence the erosion of margins. Wilcon's 17 per cent last year, which included a couple of respectable quarters, looks vulnerable to a further squeeze. Pre-tax profit is forecast to fall below £25m this year, giving a prospective p/e of just over 19 times. It remains one of the safe players, with a strong balance sheet and long land bank, making a case for holding the shares. But the price is unlikely to make progress until the political dust has settled, and the multiple is high enough to carry risk of a further downrating along with the sector.

Petrocon's bid for Wilkes in balance as Panel allows delay

By Richard Gourlay

PETROCON'S hostile bid for fellow engineering company James Wilkes hung in the balance last night, more than seven hours after the £35m bid closed.

In a highly unusual finale to a bid marked by unedifying claims by both sides about each other's inability to manage, the Takeover Panel was last night locked in a huddle considering the bid.

Petrocon and Robert Fleming, its advisers, appear to have complained to the Panel that Wilkes and NM Rothschilds, its advisers, had passed additional information to two shareholders who had previously backed Petrocon's bid in an unusual public letter.

Rothschilds and Wilkes have denied the charges. Petrocon and Fleming refused to comment.

Fleming, however, appears to have been allowed by the Panel to delay announcing the result of the bid by 5pm yesterday.

One institutional shareholder, Baring Brothers, which had signed the letter of support for Petrocon was understood to have reversed its decision and decided to stick with the Wilkes management.

Another of the institutional signatories, Edinburgh Fund Managers, appeared last night to remain supporting Wilkes, a decision that should allow the Midlands-based group to maintain its independence.

The institutions appear to have changed their views of Wilkes once Mr Stephen Hinchliffe stepped down as chairman in February.

Mr Hinchliffe had presided over a company where head office costs had mushroomed and included a helicopter company for the use of senior executives, even though the company made profits of only £1.9m last year.

WESSANEN

KONINKLIJKE WESSANEN NV

CONVOCATION
for the Annual General Meeting of Shareholders
to be held at the Okura Hotel, Ferdinand Bolstraat, Amsterdam
at 3 p.m. on Wednesday, April 15, 1992.

AGENDA:
1. Opening
2. Report of the Board of Managing Directors for 1991
3. Adoption of the 1991 Annual Accounts, including appropriation of 1991 net income
4. Extension of the authoritative powers of the holders of priority shares
5. Authorization of the Company to acquire its own shares/BDR's
6. Any other business and closing

Copies of the full Agenda and the 1991 *Annual Report and Annual* Accounts are available at the offices of Koninklijke Wessanen NV and, in the United Kingdom, at the offices of Cazenove & Co., European Dept., 12 Tokenhouse Yard, London EC2R 7AN.

The meeting is open to holders of Priority Shares, Registered Ordinary Shares and Bearer Depositary Receipts, and to representatives of the Press upon presentation of their press pass.
As provided for in Article 28 of the Articles of Association, holders of Bearer Depositary Receipts for shares issued by the "Stichting Administratiekantoor van aandelen Koninklijke Wessanen NV" are entitled to attend the Meeting in person, or to be represented by a proxy appointed in writing, and may address the Meeting, provided that they have lodged their Bearer Depositary Receipts or a receipt given therefor with the ABN-AMRO Bank NV, Herengracht 597, 1017 CE Amsterdam (the Netherlands) by April 10, 1992 and have obtained a receipt which will serve as a ticket of admission to the Meeting.

The Board of Managing Directors
Amstelveen, March 31, 1992

Koninklijke Wessanen NV
P.O. Box 410
1180 AK Amstelveen
The Netherlands

HSBC Holdings plc

Incorporated in England with limited liability. Registered number 617987
Group Head Office: 1 Queen's Road Central, Hong Kong
Registered Office: 99 Bishopsgate, London, EC2P 2LA, United Kingdom

Notice to Former Shareholders of The Hongkong and Shanghai Banking Corporation Limited

Scheme of Arrangement
Pursuant to a Scheme of Arrangement between The Hongkong and Shanghai Banking Corporation Limited ('HSBC') and its shareholders ('the Scheme'), which became effective on 2 April 1991, HSBC Holdings plc ('HSBC Holdings') acquired the entire issued share capital of HSBC. One Ordinary Share of HK$10 in HSBC Holdings was issued in exchange for every four shares of HK$2.50 each in HSBC. Certificates for the Ordinary Shares in HSBC Holdings were mailed to shareholders of HSBC Holdings on 6 April 1991.

The Trust
The Ordinary Shares in HSBC Holdings which would otherwise have been allotted to HSBC shareholders who were 'untraceable' (as defined in the Scheme) were allotted under the terms of the Scheme to Coutts & Co (Jersey) Limited (formerly NatWest International Trust Corporation (Jersey) Limited) ('the Trustee') and are to be held by the Trustee on the terms of a Trust Deed dated 1 February 1991 between HSBC Holdings and the Trustee.

Claims
Any person who believes he is entitled to HSBC Holdings shares issued in exchange for HSBC shares under the Scheme (and any other property held by the Trustee with respect to or derived from such shares) and who has not received the relevant share certificates should address a claim to the Exchange Agent, Central Registration Hong Kong Limited, Hopewell Centre, 19th Floor, 183 Queen's Road East, Hong Kong (who has been appointed by the Trustee for the purpose of receiving and processing such claims) enclosing (wherever possible) certificates for the appropriate number of HSBC shares.

For and on behalf of
HSBC Holdings plc
R G Barber
Secretary

31 March 1992

NOTICE TO HOLDERS OF WARRANTS

Footwork Corp.
(Footwork International Corp.
as from April, 1990)
US $45,000,000
5⅞ per cent. Guaranteed Bonds due 1992
with Warrants

Pursuant to Clauses 3 and 4 of the Instrument dated 17th November, 1988, the following notice is hereby given:
Footwork International Corp. has made an issuance of DM 60,000,000 4½% *Bonds of 1992/1996 with* Warrants on 26th March, 1992 (Frankfurt time) at the initial subscription price of Yen 1,230 per share which is less than the current market price per share of Yen 1,238.70 calculated as provided in the Instrument.
As a result of such issuance and pursuant to Clause 3 of the Instrument the Subscription Price of the Warrants has been adjusted from Yen 2,025.30 to Yen 2,023.00, effective as of 27th March, 1992 (Japan time).

THE LONG-TERM CREDIT BANK OF JAPAN, LTD.
as Fiscal Agent for and on behalf of
Footwork International Corp.

Dated: 31st March, 1992

GENMIN GROUP

ANNUAL GENERAL MEETINGS

The Annual General Meetings of the undermentioned companies (all of which are incorporated in the Republic of South Africa) will be held in the board room, Ground Floor, Union Corporation Building, 74-78 Marshall Street, Johannesburg, on the date and at the times mentioned below:

Name of Company	Date and Times of Meetings
St Helena Gold Mines Limited *Registration No: 05/20743/06*	Wednesday 22 April 1992 *at 14:00*
West Rand Consolidated Mines Limited Registration No: 01/01978/06	Wednesday 22 April 1992 at 14.15
The Grootvlei Proprietary Mines Limited Registration No: 01/02088/06	Wednesday 22 April 1992 at 14:30
Stilfontein Gold Mining Company Limited Registration No: 05/33412/06	Wednesday 22 April 1992 at 14.45

Holders of West Rand Consolidated Mines Limited share warrants to bearer may obtain copies of the annual report from 30 Ely Place, London EC1N 6UA.

30 Ely Place
London EC1N 6UA

per pro Gencor (U.K.) Limited
London Secretaries
L J Baines

31 March 1992

NOTICE TO THE HOLDERS OF

TOPPAN PRINTING COMPANY, LIMITED
(the "Company")
Bearer Warrants to subscribe for shares of common stock of the Company (the "Shares") issued with U.S. $300,000,000 1 3/8 per cent. Bonds 1992
"Amendment to Notice Re Adjustment of Subscription Price"

Notice is hereby given that the public notice made on 17th March, 1992 with respect to the adjustment of Subscription Price of the Warrants issued with U.S. $300,000,000 1 3/8 per cent. Bonds 1992, the Company has amended the "Subscription Price after adjustment" as follows:

"Subscription Price after adjustment: ¥1,712.30 per Share"

should be amended to

"Subscription Price after adjustment: ¥1,712.10 per Share"

(Remarks: Notice given on 17th March, 1992 with respect to the adjustment of Subscription Price of the Warrants issued with U.S. $370,000,000 4 1/2 per cent. Bonds 1995 stays the same.)

Toppan Printing Company, Limited
By: The Bank of Tokyo Trust Company,
as Disbursement Agent

Dated: 31st March, 1992

A/S JYSKE BANK
USD 40,000,000
Floating Rate Notes due 1994

In accordance with condition Interest (3 "VI") of the terms and conditions of the notes, notice is hereby given that for the six months' period from October 31, 1991 to April 30, 1992 the coupon amount per USD 10,000 *will be USD 265.42 and per USD* 250,000 will be USD 6,635.42, based on a calculation at the rate of 5.25%.

AGENT BANK
Reference Agent

BANESTO FINANCE LIMITED
USD 200,000,000 Subordinated Floating Rate Notes due 1994

In accordance with the terms and conditions of the notes, notice is hereby given that for the three months' period from March 31, 1992 to June 30, 1992 the notes will carry an interest rate of 5.09375 % (including the margin of 0.70 %). The coupon amount so calculated will be USD 12,875.87 for USD 1,000,000 denomination notes.

Banque Générale du Luxembourg S.A.
Reference Agent

COMPANY NEWS: UK

Spend, spend, spend to stay in the game

Paul Cheeseright looks behind the financial constraints binding Lucas Industries

LUCAS INDUSTRIES, one of the largest UK engineering groups, is uncomfortable. This is not just because of the interim figures which would have been just above break-even had it not been for a timely injection of a pension fund surplus. Nor is it a matter solely of the recession.

Rather it is a question of spending heavily, simply to stay in the high-technology games it has decided to play, while at the same time coping with a reduced cashflow.

Lucas needs money.

One measure of the problem is the gearing. Last July Lucas had gearing of 39 per cent. Next July, according to Sir Anthony Gill, chairman, it will still have gearing of about 39 per cent. Yet in the meantime it has had a once-off injection of £90m, a distribution from the Lucas Pension Fund.

When, last November, the Occupational Pensions Board gave approval for that transfer, Lucas was making it clear that gearing would be reduced to 26 per cent. The group's *inability* to hold gearing at that level is recognition of the fact that it does not have sufficient cashflow to spend simultaneously on capital investment, research and development, reduction of the cost base, and dividends.

Without the help of the pension fund, the group would clearly have been even more uncomfortable.

As it is, its situation has been made more difficult by the shift in responsibilities at the top of the group, which will see Sir Anthony handing over executive responsibility to Mr Anthony Edwards, chief of the aerospace division, and its unexpected aftermath. This was the tension on the board which led eventually to the resignation – suitably compensated – of Mr Michael Hankinson, the finance director.

The immediate future will see Mr Edwards looking for further opportunities to simplify the structure of the group, to bring about a greater technological co-operation between the three main operating divisions – aerospace, automotive and applied technology - and, inevitably, to reduce costs further.

But this is for the longer term and marks a continuation of what has been taking place at Lucas for some years.

Sir Anthony, however, was stressing yesterday that Lucas is a group whose activities can only be seen in the long term. Hence the research and development expenditure and capital investment, which at £50.3m and £49.1m respectively in the first half, held up well against last time.

Once this expenditure is combined with a sharp increase in reorganisation and redundancy costs – £15.4m in the first half and likely to be slightly more in the second – then immediate financial pressures increased.

Probably the pressure was unavoidable. Over the longer term, Lucas, like other large component makers in the motor sector, has been building closer technical and financial relationships with the main vehicle manufacturers. Instead of simply supplying *parts, it designs, often in* co-operation with the vehicle maker, complete systems.

Trevor Humphries

Sir Anthony Gill: R&D and capital investment spending is high for long-term activities

The benefit is a more secure customer base as Lucas becomes "a preferred supplier". The downside is that Lucas has to spend more money at the front end. Yet what is now happening in the automotive sector has already happened in aerospace.

So the need for a heavy cashflow is evident. But recession made certain that it would not be forthcoming. Lucas may have been increasing market share in its main business sectors, but worldwide sales fell more than the figures – £1.15bn (£1.18bn) in the 1991-92 first half – might suggest. The numbers look better once the effect of new acquisitions and exchange rate gains are taken into account.

Operating profit in the first half was down to a modest £17.1m, a fall of more than £50m compared with the first half of last year. As interest payments came to £16.9m, the group's ability to pay for its longer-term needs out of current income was effectively wiped out. The position may improve in the second half. Although Mr Edwards does not expect operating profits from aerospace to be more than the £16.3m earned in the first half, the minuscule profits from automotive products should increase.

Mr Bob Dale, the chief of Lucas' automotive side, has noticed some pick-up in the market and expects the benefits of earlier cost-cutting to show up.

But the Lucas directors can thank the *pension fund for* bridging the gap between the short and the long term.

Surprise I£4.7m bid for Tuskar

By Tim Coone in Dublin

A SURPRISE bid worth I£4.67m, or £4.36m, has been launched for Tuskar Resources, the Dublin-based exploration company, by Coplex Resources, the Australian exploration company.

The 1-for-12 offer values each Tuskar share at I1.78p. Coplex shares closed in Australia on Friday at 45 cents. Tuskar's shares closed at I1.75p last night.

The Tuskar board will consider whether to recommend the offer to shareholders, once it has been formally received.

Tuskar's principal asset is its 90 per cent interest in the Rubiales oilfield in Colombia with estimated recoverable reserves of 100m barrels. Tuskar has completed three exploration wells to date, but lacks the financial resources to complete testing to declare the field commercial. Tuskar must drill two further wells to hold its licence beyond June 30 this year.

In an interim statement last month Mr Neil O'Donoghue, Tuskar's chairman, said that commercial development of the field would require investment sufficient to produce oil at 25,000 barrels per day to offset high transport costs and the current low prices for the heavy crude which the field produces.

He said: "The required amount of funds cannot be raised at this time, and any attempt to do so would not even raise sufficient funds to complete the current work programme."

In Tuskar's rights issue last year 54 per cent of the shares were left with the underwriters.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the subdivisions shown below are based mainly on last year's timetables.

TODAY

Interims- AB Electronic Products, Baillie Gifford Japan, TIP Europe, Trafford Park Estates.
Finals- Acsis, Anglo Pacific Resources, BNB Resources, Bilston & Battersea, Clinton Cards, Croda Intl, [illegible], European Project Inv Tst, Garton Eng, Gaskell, Hay (Norman), Headlam, Jacobs (JI), Johnston Press, Macfarlane Group (Clansman), Mayflower, Mowat, Tyne Tees Television.

FUTURE DATES

Interims-	
Blenheim	Apr. 27
Finals-	
Alles Converting	Apr. 3
Costain	Apr. 8
Dewhirst	Apr. 6
Foreign & Col Pacific	Apr. 9
OS	Apr. 7
TR City of London	Apr. 2
Tanjong	Apr. 1
Total	Apr. 8
Waterford Wedgwood	Apr. 7

Computer People dives 68% as recession bites

By Alan Cane

COMPUTER PEOPLE, one of the UK's largest computer recruitment consultancies, suffered the full force of the recession in its key markets last year as clients in the US and the UK postponed projects and delayed taking on new staff.

Pre-tax profits for 1991 fell 68 per cent to £1.01m (£3.11m) on revenues 11 per cent down at £57.7m.

Earnings per share declined 67 per cent to 5.48p (16.42p) and a final dividend of 3.3p is proposed making a 5.4p (6.2p) total.

Mr Rupert Bayfield, the chairman, said: "This balances the actual level of earnings in 1991, a reasonable return for our shareholders and our policy of ensuring that we are prudently financed."

Net borrowings were lower than expected at £2.9m, with net gearing at 52 per cent.

The group supplies permanent and temporary computer staff in the UK and temporary consultants in the US. It is therefore vulnerable to downturns in the computing services market, which is experiencing its worst ever recession. The share price, which topped 280p in the summer of 1990 and has been trading at under 100p recently, fell 5p to 90p on the results.

Mr Bayfield said the management of the company had been streamlined and there had been a 20 per cent reduction in sales, support and administrative staff, equal to about 100 people. He did not anticipate further restructuring.

NEWS DIGEST

EFM rises by 15% to £4.78m

PROFITS OF Edinburgh Fund Managers rose from £4.16m to £4.78m pre-tax for the year to January 31.

The 15 per cent improvement was achieved on the back of a near 20 per cent rise in turnover to £9.36m.

Operating profits rose by 53 per cent to £3.2m. The rise mainly reflected a 19 per cent increase in fund management income, with a rise in costs of only 7 per cent. Funds under *management totalled £1.9bn* (£1.4bn).

Mr Colin Ross, chairman, said the upward momentum had come from falling interest rates rather than corporate profits which had generally been in decline.

He added that the continuing sluggish trend in share prices led the directors to view EFM's income prospects for the current year with a degree of caution.

Earnings emerged at 18.6p (15.9p) and a proposed final dividend of 8p makes a 13p (12p) total.

All-round growth boosts Boxmore

Boxmore International, the USM-quoted packaging company based in Northern Ireland, achieved a 12 per cent increase in pre-tax profits, to £3.06m, for the 1991 year, on *turnover ahead 21 per cent at* £22.3m.

All group companies contributed to profits with the exception of the newly-acquired Airopak. This incurred a small loss but is expected to improve in 1992.

Earnings per share came out at 23.9p (20.2p) and an increased final dividend of 4.8p makes a total of 6.95p (6.4p).

A *one-for-one scrip issue* is also proposed.

Sentry Farming advances to £0.27m

Sentry Farming Group, formerly Associated Farmers, which moved up from the Third Market to the USM following its merger with Sentry Farm Management, returned to the black in the 1991 year.

On turnover increased to £4.4m (£3.66m), the pre-tax result swung from losses of *£319,000 to profits of £267,000.* Net interest payable declined to £215,000 (£259,000).

Retained profits emerged at £149,000 (losses £446,000). A dividend of 1p (nil) is recommended for the year. Earnings were 5.1p (losses 10.1p) per share.

Hay & Robertson back in the *black*

Hay & Robertson, the textile merchant, returned to profit in the half year to November 30 with a pre-tax figure of £21,500 against a loss of £136.

Turnover totalled £241,000 and the company now had a "promising" order book. Turnover compared with £3,800 last time, when the company was unable to find profitable trading opportunities and decided to keep its cash on bank deposit. Earnings per share came out at 0.029p (nil).

Great Portland £16.5m cash buy

Great Portland Estates, the property investor and developer, has paid £16.5m cash for the recently-completed headquarters of Crittall Windows at Braintree, Essex.

The building comprises over *303,000 sq ft* of production and distribution space together with 41,600 sq ft of offices. Crittall has taken a 25-year leaseback at a *commencing annual* rent of £1.83m.

Murray Split net assets at 138.7p

Murray Split Capital Trust, which began on July 31, reported net asset value at February 29 of 138.7p per capital share, 106.6p per zero dividend preference share, and 51.2p per income share.

Net revenue for the 38 weeks to end-February was £560,384 for earnings per income share *of 7p. A second* interim dividend of 3.3p is declared, making 5.8p so far.

COMPANY NEWS IN BRIEF

ALLIED-LYONS: The management buy-out of the assets of Erven Warnink and *its Vine Products and White*ways and Showerings businesses will not be referred to the Monopolies and Mergers Commission.

ASDA has redeemed £120m of convertible bonds. The company described the move as a "technical" issue. The bonds were redeemable at the option of the holders and after several had done so in a piecemeal way the company decided it would be best to tidy up its finances.

BASS, through Bass Taverns, has completed the sale of 150 pubs to Centric Pub Company in Nottingham and has negotiated the sale of a further 20 to Centric.

BET has received early repayment of its £30m of five-year 12 per cent loan notes in Anglian Windows (in full and with all interest payable). The remaining £52m was received in cash on completion.

BRITISH VITA: acceptances have been received in respect of 30.2m new ordinary shares (85.1 per cent) issued in its recent rights.

ENGLISH CHINA Clays announced a 92.2 per cent take-up in respect of its recent rights issue.

GRAND METROPOLITAN *Estates, acting for Inntrepreneur* Estates, a joint venture between GrandMet and Foster's Brewing, has sold 30 pubs to Century Inns.

HI-TEC SPORTS has acquired Labels, a Dutch promotional and corporate clothing manufacturer, for an initial Fl 900,000 (£300,000) cash with a further maximum payment of Fl 1.2m.

KLEINWORT DEVELOPMENT Fund: Net asset value was 327.04p per share at January 31, down from 340.38p 12 months earlier and 337.93p at the trust's year-end in July. Net revenue for the six months was £303,314 (£451,052), equal to earnings of 5.02p (7.46p) per share. Interim dividend is maintained at 2.75p.

LONDON & STRATHCLYDE Trust: net asset value at February 29 was 237.1p, down from 246.3p at August 31 but identical to the figure a year previously; earnings per share in half-year to February 29 were 2.4p (2.5p); interim dividend is being maintained at 1.5p.

MADDOX GROUP: valid acceptances have been received in respect of 8.31m shares (34.8 per cent) issued in the recent rights.

MENVIER-SWAIN Group has acquired Componenti Sistimi Antifurto, an Italian alarm equipment and component company, for an initial L2.09bn (£970,000) in shares. Further consideration, in either cash or shares, depends on CSA profits up to December 31 1993. Total consideration will not exceed £2.8m.

MERGER: a merger notice has been given in respect of arrangements for the proposed acquisition by Arjomari Europe of Wycombe Marsh Paper Mills.

NFC has, through its Western Cartage & Storage (1962) subsidiary, which trades as Pickfords Canada, agreed to acquire the remaining 67 per cent of Allied Van Lines that it did not already own. Consideration unlikely to exceed C$1.6m (£800,000).

OCEAN GROUP has acquired, via its McGregor Cory subsidiary, a 305,000 sq ft distribution centre at Warrington, Cheshire, and has also exchanged contracts on an adjoining 70,000 sq ft warehouse. The facility was previously owned by Noblett & Underwood and was purchased through an administrative receiver for about £10m.

REGINA HEALTH & Beauty Products has changed its name to Regina.

RENTOKIL has acquired the *tropical plants service business* of Luwasa Denmark for DKr8.2m (£740,000) cash.

SEDGWICK FINANCIAL Services has expanded its *interests* in the healthcare field via the acquisition of GKN Occupational Health, whose activities will be merged with those of Minerva Health Management.

SELECT INDUSTRIES: acceptances have been received for about 87 per cent of the 63.3m partly paid shares offered by way of rights.

SIDLAW GROUP has set up a joint venture with Smit International of the Netherlands. Called Supplylink International, it will service the supply chain requirements of the oil and gas industry through the provision of total logistics services.

TAMS (JOHN) has acquired the holding company of RGC for a nominal consideration. RGC manufactures bone china under the Royal Grafton China trade name.

THOMPSON CLIVE Investments said that its holding in Walker Interactive Systems was worth more than £1.2m since WIS gained a quote in the US, and not £200,000 as shown in the recently announced accounts for 1991. This adds about 5 per cent to TCI's net asset value.

TR FAR **East Income Trust:** Net asset value per share at February 29 stood at 99.5p (84.6p) after deducting prior *charges at* par. After-tax revenue for the six months to end-February totalled £1.05m (£1.2m), equal to earnings per share *of* 2.3p (2.6p). A second interim dividend of 1.1p makes 2.2p (2p) to date, in line with the board's previous forecast.

TRIO INVESTMENT Company: Net asset value per share at December 31 stood at 41.57p – the *company* began trading in November 1990 and no comparable figure was given. After-tax revenue amounted to £1,330, equal to earnings of 0.03325p.

TVS announced that the purchase by CBS of MTM's interest in the *CBS/MTM Studios* for £27m in cash has been completed.

Strong second half offsets shortfall in first six months

MB-Caradon improves to £106m

By Maggie Urry

A STRONG second half performance helped MB-Caradon, the building products, security printing and packaging group, report a 4.6 per cent rise in pre-tax--profits to £106.4m for 1991.

The result was better than the market had expected and the shares rose 9p to 259p.

There was no change at the earnings level, though, with a fully diluted figure of 15p. The dividend for the year is held at 8.5p with a recommended maintained final of 5.75p.

At the half way stage pre-tax profits were down from £58.4m to £47.2m. Mr Peter Jansen, chief executive, said that so far in 1992 the profitability of the group's managed businesses – building products and security printing – were showing "a significant increase".

Group turnover in 1991 was 2.4 per cent lower at £679.2m but operating profits from the managed businesses rose 4.7 per cent to £93.7m. The group's 25.1 per cent stake in CMB Packaging, the large European company, contributed £31.8m to trading profits, the same as in 1990.

Mr Jansen said the UK building products business had seen a 12 per cent volume fall, but had decided to hold prices and cut costs to improve efficiency. There was a 13 per cent reduction in employees to 900. Operating profits fell 9.1 per cent to £48m.

By contrast European profits rose 45 per cent to £13.9m, with margins up from 9.6 to 12 per cent. Volumes rose by 14 per cent and prices added another 3 per cent. Mr Jansen said the German market was still strong, though there were signs of weakening in other areas.

In the US the security printing business began to see the benefits of the merger between Clarke and ABS, acquired in 1989, in the second half after suffering a 17 per cent profit fall in the first half. For the year operating profits were up 17 per cent to £31.8m and margins rose from 16.5 to 20.1 per cent. The small UK cheque printing company made a loss.

New management at CMB had changed the focus of the business, Mr Jansen said. However, the stake which is in MB-Caradon's balance sheet at £335m contributed only £7.3m (£5.7m) in dividend.

The interest charge rose slightly to £20m (£19.6m) although the £149m rights issue money received in November saved £2.7m. An exceptional credit of £900,000 was the balance of a £8.9m insurance claim and an £8m loss on the sale of the group's loss-making Austrian boiler business.

The cash flow statement showed a £3.3m inflow even before the rights proceeds. There were also £10m (£18m) of reorganisation costs which were set against provisions made at the time of the MB-Caradon merger. At the year end the balance sheet had net debt of £40.6m (£202m) and shareholders' funds were £483.2m (£299.7m).

● COMMENT

MB-Caradon's performance to date is hard to fault in broad terms. And there is every reason to expect continued organic growth and greater efficiency. So there is the luxury of looking at the longer term strategy. MB-Caradon's enviable problem is that its substantial investments in non-core businesses – the CMB stake and the US security printing company – are sufficiently interesting to make it a risk to sell and reinvest. But in the end MB-Caradon must use its undoubted financial strength to expand the core building products business. Meanwhile, on forecasts of £135m pre-tax the prospective p/e of 15.2 shows the market's faith in the group's ability not to disappoint.

Non-discounting Alexon down to £11.3m

By Peggy Hollinger

ALEXON GROUP, the specialist fashion retailer, suffered its first fall in profits since 1985, as it refused to join the legions of discounters in a high-street price war. It demerged from Claremont Garments, the Marks and Spencer supplier, in July last year.

Pre-tax profits fell from £12.8m to £11.3m for the year to January 25. However, the previous year's figures comprise just 43 weeks to January 26 1991, as Alexon changed its year-end to fall into line with the retailing sector.

The effort to hold margins and the dearth of business in the high street resulted in an 8 per cent like-for-like drop in sales. Operating profits, cushioned by a £400,000 gain on a pension charge reduction, dropped by 19 per cent to £12.6m on an annualised basis.

Mr Lawrence Snyder, chairman, said Alexon was serving the long-term interests of its three brands – Alexon, Eastex and Dash – by refusing to join the discounters. However, the drop in sales as buyers went for bargains had depressed operating margins from 12 to 11 per cent. Gross margins remained unchanged.

Mr Snyder said it was unlikely the company could increase margins through more cost-cutting. "The opportunity is not there," he said. "We need sales growth this year to increase profits."

Alexon took a £6.32m extraordinary charge, largely due to ending Dash Junior, the ill-starred foray into the children's leisurewear market.

Of the three brands, only Eastex, the relaunched clothing range aimed at the shorter, older woman, had increased sales and profits. It was trading well following its move towards the younger – aged 50 – target consumer.

Alexon, the classic womenswear range, suffered its first decline since 1983, said Mr Snyder. Turnover in Alexon, which caters to the working woman aged 30-plus, fell by 10 per cent and profits slightly more. Of the three brands, margin defence was most important to this upmarket range, Mr Snyder said.

Finally, Dash, the men's and women's leisurewear brand, also reported a decline. Mr Snyder said Alexon planned to increase the range of clothing, including a new collection by Ms Rosemary Conley, author of Hip and Thigh Diet.

During the year, the company increased floor space by 4 per cent. Capital expenditure of £4m would remain about the same this year.

Fully diluted earnings per share, including the £1.5m exceptional gain in 1990/91, fell from 31.24p to 22.11p, on an annualised basis. The final dividend was 7.6p, making a total of 10.6p.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Alexon ......fin	7.6	Jul 1	-	10.6	8.75★
Boxmore Intl § ......fin	4.8	May 21	4.4	6.95	6.4
Computer People ....fin	3.3	Jul 1	4.1	5.4	8.2
EFM ......fin	8	May 13	7.5	13	12
EFM Income Tst ......int	1.2‡‡	May 15	-	-	-
Hickson Intl ......fin	5.15†	Jun 5	5.15	8	8
Inchcape ......fin	7.5†	Jul 2	7	12.5	11.8
Inishtech ......fin	5.5♣	July 31	5	5.5	5
London & Strath ......int	1.5	-	1.5	-	5.75
Lucas Industries......int	2.1☆	Jun 10	2.1	-	7
MB-Caradon ......fin	5.75†☆	Jun 8	5.75	8.5	8.5
Pearson ......fin	12.5☆	Jun 5	12.5	23.25	23.25
Rutland Trust ......fin	0.53†	May 29	0.53	0.8	0.8
TR Far East ......int	1.1‡	Jul 1	1	-	4.2
Wilson Connolly ......fin	2.66	Jul 1	2.53	3.93	3.74

Dividends shown pence per share net except where otherwise stated. †On capital increased by rights and/or acquisition issues. §USM stock. ♣Irish pence. ★Pro forma for 10 months. ☆Scrip option. ‡Second interim making 2.2p to date. ‡‡Third interim making 3.6p to date.

Lonrho's brokers consider resigning

By Roland Rudd

LONRHO'S JOINT brokers Phillips & Drew Securities are considering resigning in protest at the international trading group's lack of consultation over its big deals.

The brokers, the main market makers in Lonrho shares, were particularly irritated by the group's failure to notify it of its decision to sell a third of its holding in Metropole Hotels to the Libyans.

This lack of dialogue has made it difficult for Phillips & Drew to act for Lonrho in dealing with the group's institutional shareholders, many of which criticised the Libyan deal.

The decision to contemplate resigning the account was not taken simply because Lonrho is in trouble.

Société Générale Strauss Turnbull, Lonrho's other joint broker, is to continue to act for the company.

Lonrho has had talks with representatives from its second-biggest shareholder, the US-based Fidelity Management and Research, after FMR said it might disinvest from the company if the United Nations imposes economic sanctions against Libya.

Lonrho is confident that Fidelity will not sell its shareholding, even if sanctions are declared. However, although the Department of Trade and Industry has confirmed UN sanctions would not affect businesses dealing with or investing in Libya, Fidelity's concern stems from the US ban on Americans dealing with Libyan institutions.

The US Treasury's Office of Foreign Control, which enforces the ban, yesterday confirmed that it is still considering whether the Metropole hotel chain should be included on the list of proscribed Libyan businesses.

Lonrho yesterday issued a statement to the Stock Exchange confirming that Fidelity owns 64.4m shares or 9.8 per cent of the share capital.

Lonrho's shares yesterday fell another 8p to 79p.

New Hickson chief executive as strategy pays dividends

By Richard Gourlay

HICKSON International yesterday showed signs that its concentration on core chemicals manufacturing was paying dividends despite reporting profits down 14 per cent.

After years of unfocused acquisitions, the Yorkshire-based chemicals group produced pre-tax profits for 1991 down £4m to £23.7m on sales down 10 per cent at £367.4m.

Earnings per share fell to 12.64p (16.42p) after last year's £70m rights issue and the sale of businesses. A proposed 5.15p final gives a maintained total payment for the year of 8p.

In the latest revolving door board change, Mr Ken Schofield is stepping down as chief executive in May, after serving only 18 months in the position. An entrepreneur who sold his business to Hickson, he said he had completed the task of turning round the company and had never wanted to stay longer than necessary.

He retains a 5 per cent stake in the company and is not being replaced directly. Mr Dennis Kerrison, who joined last year from Rhone Poulenc, is to become chief operating officer for the group.

The group made a £2.44m exceptional charge that included an £11.7m gain on the sale of William Blythe. This was offset by a £6.56m provision to cover a potential £5m litigation relating to the supply of fire retardant chemicals in the US and a potential £1.1m cost for environmental clear-up costs in the Netherlands.

Below the line, the group for the first time took a £12.7m extraordinary charge covering goodwill previously set against reserves – a way of showing how much goodwill has been lost on the sale of a business since acquisition. There were also £8.51m provisions against losses on the disposal of the Merchant Distributors division. Extraordinary items totalled £24.6m.

On the operating side, profits rose in the fine and applied chemicals divisions but performance chemicals, the largest division, suffered an 11 per cent fall following a poor first half in surface coatings. All divisions showed strong recovery in the second half.

● COMMENT

This year's accounts demonstrate just how dreadfully Hickson acquired businesses over the last eight years, only to have to sell them off at the bottom of the cycle. This unhappy spending binge is largely, if expensively, behind them, thanks to the efforts the new management team. Problems may remain in the applied chemicals division, which is to be split into two. But the company – which should be viewed as a growth stock starting from a smaller base rather than a recovery play – is heading in the right direction again. This year it will be helped by lower interest costs and a degree of cyclical recovery. But pre-tax profits of £35m, giving earnings of 14p and a prospective multiple of 13, suggests the group is fully valued.

LIG repays most of £50m bond issue

By Maggie Urry

LONDON International Group, the condoms, rubber gloves, health and beauty products company, has repaid almost all of a £50m convertible bond which had a put option.

Holders of £49.9m of the 4.5 per cent bonds exercised their option to put the bonds back at a price 20.7 per cent above the principal amount, giving them a yield of 8.5 per cent. LIG has paid £60.3m. The bonds are in bearer form so LIG does not know who holds the outstanding £70,000.

LIG, which had expected the bonds to be put because the share price is well below the conversion price, raised £61.6m through a rights issue in January last year in anticipation.

The group also raised $50m (£28.8m) through a private placement in the US paying 8.22 per cent in January this year.

Rutland Trust suffers 20% fall to £8m

By Peggy Hollinger

RUTLAND Trust, the financial services group and property surveyor, yesterday revealed a 20 per cent decline in pre-tax profits to £5.2m for the year to December 31.

The result, struck on turnover 26 per cent lower at £94.6m, was further depressed below the line by a £3.3m charge (£4.9m profit) for losses on the sale of the computer equipment leasing arm, Technology Group.

The group's three divisions – corporate and asset financing, and professional services – had all returned profits. However, losses in the building surveying arm held back growth in professional services where profits rose from £2.5m to £3.3m.

Mr Michael Langdon, chairman, said costs in building surveying had been cut and the division was now breaking even. Loss adjusting, meanwhile, enjoyed increased turnover and the division had been expanded with three new offices.

Asset financing, most of which is the company's vehicle leasing business, saw the sharpest drop in pre-tax profits – from £4m to £2.56m.

The corporate finance/head office division saw a 21 per cent decline in pre-tax profits to £2.3m.

Rutland ended the year with net cash of £19.5m. Mr Langdon said the group had seen "a number of opportunities in the business services sector . . . We are not going to sit looking at a cash pile forever."

Earnings per share fell from 2.38p to 1.8p. A maintained final dividend of 0.53p makes a same-again 0.8p total.

COMMODITIES AND AGRICULTURE

Brussels strives for EC farm reform compromise

By David Gardner in Brussels

THE Portuguese presidency of the European Community and the European Commission was yesterday trying to craft a compromise on reform of the Common Agricultural Policy through detailed, individual negotiations with farm ministers.

These bilateral talks were aimed at isolating the nationally vested interests against which the commission has to square off its reform plan. When ministers met in full council on March 3, the UK, Denmark and the Netherlands piled in behind an unrealistic German shopping list of changes to the Brussels plan to question the reform's very principles, although the 12 had endorsed them last November.

The commission is now trying to work with a cautious Portuguese presidency to limit the scope for filibustering, fearful that the chance for reform might easily slip away. The intractable row over farm subsidies within the Uruguay Round trade liberalisation talks, the hostility of most member states to new EC revenue demands, and a new spate of elections in the community, which mean that very few ministers who started the lengthy farm reform negotiations will be around to conclude them, are all factors feeding the commission's anxiety for a quick resolution.

Brussels' officials say that if member states can be prevented from denting the central precepts of the commission's formula for reining in the CAP's overproduction and profligacy, they will push for a decision at a forseeably marathon farm council beginning on April 28 in Luxembourg.

The reform plan is built round some 30 per cent price cuts on cereals, with full compensation – estimated at Ecu14bn (£9.9bn) – contingent on medium- to large-scale farmers taking land out of production. France, Germany and the UK are leading calls for more compensation for "set-aside", and most want smaller price cuts.

Before the farm council formally convened last night, member states were expected to push for a range of expensive concessions, including:

- Dried fodder: Brussels wants to abolish this Ecu1bn-plus subsidy to driers of grass. France and Germany want to keep it.
- Maize silage: If grain prices fall 30 per cent, the commission sees no reason to keep subsidising (cost Ecu800m-plus) maize for cattle-feed; France does.
- Sheepmeat: The UK wants greater compensation and higher headage limits for its bigger herds. The commission wants stricter quotas to stabilise expenditure already at Ecu2.2bn.
- Beef: Ireland is fighting plans to set limits on the record intervention buying upon which it depends, which has doubled the beef budget to Ecu4.7bn.
- Dairy: The main problem is Spain, Greece and Italy's demand for more share in a quota that will be cut about 4 per cent to ease the glut and Ecu6bn cost. The commission argues that intervention stockpiles are understated, because it spends over Ecu1bn turning butter into pastry and ice cream, and similar amounts turning skimmed milk into "calf-milk replacer".

The commission wants to whittle away at these interests before putting a final package on the table, which under majority voting could be blocked only by two large member states and a smaller one.

Go-ahead for Mount Kare deal

By Kevin Brown in Sydney

THE GOVERNMENT of Papua New Guinea yesterday gave the go-ahead for CRA, the Australian mining group, to reduce its stake in the troubled Mount Kare gold project in PNG's highlands.

CRA plans to reduce its shareholding in the existing alluvial gold mining operation from 51 per cent to 12.75 per cent by selling 12.75 per cent each to Placer (PNG), Highlands Gold and Renison Goldfields. The remaining 49 per cent shareholding will remain in the hands of Kare-Puga Development Corporation, which represents local landowners.

Mr Rabbie Namaliu, PNG Prime Minister, said the move was a vote of confidence in the country's resources industry.

The incoming partners are participants in the nearby Porgera gold mine, which is managed by Placer. Each will also take a 25 per cent stake in the hard rock prospecting authority surrounding the alluvial operations. CRA, which is owns 100 per cent of the hard rock permit, will retain 25 per cent.

Placer, Highlands and Renison have undertaken to fund the next stage of hard rock gold exploration in the area, and will finance the recommencement of alluvial gold mining at Mount Kare. Alluvial mining was stopped in January after an attack on the site by an armed gang. CRA, which is 49 per cent owned by RTZ of the UK, says production will not restart until the safety of staff can be assured.

Norway sets offshore 'record'

Karen Fossli, in Oslo

NORWAY WILL set a record for annual capital expenditure of NKr46bn (£4bn) on offshore oil and gas developments next year, but over the next five years investment will reach NKr216bn, according to a report issued by Edinburgh-based brokerage house County NatWest WoodMac.

According to CNWM, 21 probable offshore developments will be approved by the Norwegian government in the short- to medium-term, covering 2.6bn barrels of oil and natural gas equivalent and 31 trillion (million million) cubic feet of gas, representing 27 per cent of total remaining reserves in Norway on an oil equivalent basis.

These 21 developments will contribute 700,000 barrels of oil and NGL a day by the end of the decade. Total production will peak in 1996 at about 2.43m b/d from the expected level this year of 2.18m, the report forecasts.

But, operating costs per barrel of oil equivalent will rise to NKr38 by 1996 – or a total annual NKr46bn – from the current level of NKr33 – or NKr33bn.

The report also says that the increase in the charge from 1992 for gas flared and used for fuel offshore has significantly increased operating costs for the industry.

It estimates operating expenditure in 1996 will rise to 58 per cent of total industry spending from 47 per cent in 1993.

Lead and zinc growth slower than expected

By Kenneth Gooding, Mining Correspondent

DEMAND GROWTH for lead and zinc this year will be much slower than previously expected, according to the International Lead and Zinc Study Group, the UK-based intergovernmental organisation. Last October the group forecast demand for both metals would jump 4 per cent this year. It now suggests zinc consumption in 1992 will rise only 1.6 per cent from last year's record 5.34m tonnes and lead by 1.5 per cent, from 4.40m tonnes.

The study group says zinc demand should show an 8 per cent increase in the US this year, rising sharply in the second half, and that demand in South East Asia is continuing at a high level. However, conditions in Europe are "fairly flat" and Japan's consumption is down more than expected.

Refined zinc output is forecast to rise by 1.7 per cent, from last year's 5.37m tonnes, with lower output in Belgium balanced by increases in Germany and Spain, but little change in other countries except India.

The study group points out both zinc and lead markets will continue to be affected by exports from the former eastern bloc to the west. However, "if these show some reduction as the year progresses, the anticipated strengthening in consumption in North America and further growth in South East Asia should result in an improvement in the balances between western world supply and demand during the latter part of the year."

Lead metal production in the west is planned to expand by 4 per cent from 4.3m tonnes but the study group suggests "this will be subject to any interruptions in output or delays in bringing new capacity into operation and in the secondary (scrap) sector to availability of scrap materials".

- In January the study group warned that it seemed to have "lost" about 100,000 tonnes of zinc when drawing up preliminary estimates of consumption for 1991. The consumption figures have now been revised upwards from 5.2m to 5.34m tonnes. Mr David Evans, the study group's chief statistician, said European demand last year was stronger than anticipated and 10,000 tonnes more zinc was consumed in the US than indicated in the preliminary estimates. Demand in South East Asia was also much stronger than previously expected: "It took us completely by surprise".

Rural vote no longer true blue

Tories face the erosion of support previously taken for granted

FARMER'S VIEWPOINT

By David Richardson

BRITISH FARMERS do best under the Labour Party but can always be relied upon to vote Conservative. That, at least, has been the received wisdom of UK political parties as they have fought every general election since the second world war.

It has meant that the Conservatives have not felt much need to court the farm vote because they perceived it was theirs anyway and that Labour has regarded time spent on farmers as a bit of a waste, since they were unlikely to persuade them to depart from established custom. Liberals, the Alliance, or the Liberal Democrats as they now call themselves, have sometimes been a threat to the other two parties in places like the wilder areas of Wales and Scotland and the East Anglian Fens but by-elections apart, have been of little consequence elsewhere.

A survey commissioned by the magazine Big Farm Weekly recently, however, appears to indicate these rural traditions may be modified somewhat on April 9. Of the 500 or so farmers surveyed, 83 per cent said they had voted Conservative at the last election but only 63 per cent said they intended doing the same this time.

In 1987 only 1 per cent had voted Labour; this time 6 per cent said they would do so. But the main beneficiaries of farmers' disillusionment with the Conservatives would seem to be the Liberal Democrats. Five years ago they received 13 per cent of the votes of the farmers surveyed; this time 26 per cent of them said they would vote for the centre party.

The reasons for this apparent swing in farmer allegiance are not difficult to find. Over the course of the three Conservative administrations UK farm incomes have declined, in real terms, by more than 50 per cent and the net worth of the industry has fallen by a similar amount.

Farmers, many of whom freely admit to usually making more profit under Labour, have always justified their electoral support for the Conservative party by pointing to its consistently lower levels of taxation on both income and capital. Falling incomes and a slump in the value of land over the last few years have meant that neither of these forms of taxation have recently been a significant factor in their lives.

Moreover, the priority in many farmers' minds is to bring their incomes back to levels that will save their businesses from going bust. Farming's new floating voters presumably feel that any change of government would be to their advantage. But there is little in the manifestos of Labour or Liberal Democrats to justify that faith.

Like the Conservatives, both other main parties are committed to the fundamental reform of the European Community's Common Agricultural Policy. There are slight differences of emphasis but essentially all seek to cut the cost of agricultural support, to provide payments to enhance the environment, to reduce the intensity of farming methods and to force farmers to rely more on market forces than on guaranteed prices.

In other words, on basic attitudes it looks like the mixture as before, whichever party or alliance of parties rules over us at the end of next week.

Many of the agriculture-related plans disclosed in the manifestos are predictably geared more to the perceived demands of consumers of food than to those who produce it. The Liberal Democrats, for instance, say they would transfer responsibility for food standards from the Ministry of Agriculture to a new Food and Drugs Commission and that there would be much tighter labelling requirements for all foods.

Labour would create a Food Standards Agency and replace the entire Ministry of Agriculture with a new Department of Food and Farming, the emphasis clearly being on food. Meanwhile, the Conservatives would press for the high standards of animal welfare already in force in the UK to be adopted across the rest of the European Community and, subject to EC agreement, offer financial encouragement for organic farming.

In a clear attempt to attract the more traditional farming vote, the Labour Party has promised (although not in its manifesto) to reject the much criticised MacSharry plan for the reform of the CAP, to retain the UK marketing boards for milk and potatoes and to make no changes in farm tenancy laws.

It may forfeit some of the support it might have derived from that quarter, however, by advocating public access to open mountain, moor and heath land and the opening of all footpaths across farmland. Labour has also promised to debate, yet again, the vexed question of hunting with dogs and to allow a free vote in the House of Commons. But they plan no new limitations on the much more popular country sports of fishing and shooting.

The other two main parties are silent on such emotive matters but both the Conservatives and the Liberal Democrats say they would liberalise the laws on farm tenancies and introduce limited term agreements.

Alongside the main problem of falling farm incomes, however, all these details are peripheral. As Mr David Curry, the former Minister of State at the Ministry of Agriculture, conceded at the National Farmers' Union's annual meeting a few weeks ago, 90 per cent of all the decisions affecting UK farmers' incomes are taken in Brussels these days. Furthermore the outcome, if any, of current negotiations in the Uruguay Round of the Gatt will have far more real influence on British farm prices and profits than any policy likely to be adopted by any of the UK political parties.

Add to this the fact that farmers and farmworkers now account for a mere 2 per cent of the British electorate and that they are spread over an enormous number of rural constituencies, and it is clear why large sectors of the industry feel impotent in the face of mounting difficulties.

Indeed, as Big Farm Weekly suggested, there are only seven constituencies in which the farming vote might have a decisive effect on the selection of a member of parliament. They are Galloway and Upper Nithsdale, Lancashire West, Cambridgeshire North-east, Hereford, Pembroke, Devon North and Cornwall North.

All are currently held by Conservatives; all have between 10 per cent and 25 per cent of their voting populations working in agriculture; and all are officially classified as marginal seats. A significant swing either towards Liberal Democrat or nationalist candidates would oust the sitting members.

Who can tell in a situation in which a hung parliament has to be a distinct possibility what such a result might do to the balance of power?

Perhaps the farmers in these constituencies at least have a bit more political clout than they realise.

De Beers extends Russian diamond links

By Kenneth Gooding, Mining Correspondent

THE BELEAGUERED diamond market was cheered yesterday by news that De Beers, the South African group that controls 80 per cent of world rough (uncut) diamond trade, had signed an exclusive sales agreement with Yakutia, the gold and diamond-rich area of eastern Siberia that is an autonomous republic in the Russian Federation.

At the same time Mr Gary Ralfe, the De Beers director responsible for the Russian business, revealed that, although output from the republic's existing diamond mines seemed to be going smoothly, development of a huge new mine in Yakutia, called Jubilee, was delayed by at least two years.

Shortages of construction materials such as steel and cement had caused the setback at Jubilee, which was originally scheduled to start up last autumn.

De Beers' Central Selling Organisation signed a $5bn, five-year sales contract with the Soviet Union in 1990 and at the same time advanced a loan of $1bn. Diamond stocks were moved from Moscow to London as collateral.

Recently Russia took over the diamond deal but repayments had continued without interruption, said Mr Ralfe. So far $250m had been repaid in capital and interest via sales from the diamond stocks.

In December Yakutia, which produces nearly all of Russia's diamonds – estimated by the Terraconsult consultancy organisation at 12m carats worth $1.14bn in 1991 – secured the right from Russia to retain 10 per cent of its output for independent sale.

De Beers has now won the right to sell this 10 per cent.

In Mr Ralfe's words: "This is the same cat skinned in a different way. But the diamond market will be reassured that we have established direct links with Yakutia, one of the world's biggest diamond producers".

WORLD COMMODITIES PRICES

MARKET REPORT

COCOA and **COFFEE** prices retreated further yesterday as last week's speculative selling pressure continued. "It's still all mainly technical with perhaps some anticipation of further origin [producer] sales," said one cocoa dealer as the May cocoa futures price slipped £18 to a fresh eight-month low of £628 a tonne. Traders estimate that over the past month about 40,000 tonnes of cocoa has been sold by the Ivory Coast, the biggest producer. May delivery coffee closed at $844 a tonne, down $15 on the day, but dealers said the fact that it had not tested support at $838-$840 a tonne was "mildly supportive". "It should be one big long buy from now on. . . I just can't bring myself to sell at these levels," one commented. Trading was likely to remain subdued ahead of the start of talks on a new coffee pact in London at the end of the week, traders suggested. At the London Metal Exchange three months delivery **ZINC** touched a fresh 15½-month peak of $1,284 a tonne before profit-taking and trade selling trimmed it back. At the end of kerb (after-hours) trading it was quoted at $1,268 a tonne, $7.50 below Friday's level.

Compiled from Reuters

London Markets

SPOT MARKETS		
Crude oil (per barrel FOB)		+ or -
Dubai	$15.90-5.95z	
Brent Blend (dated)	$17.90-7.95	+0.10
Brent Blend (May)	$17.90-8.00	+.075
W.T.I. (1 pm est)	$19.15-9.25z	+0.10
Oil products (NWE prompt delivery per tonne CIF)		+ or -
Premium Gasoline	$198-200	
Gas Oil	$159-160	-2
Heavy Fuel Oil	$74-76	
Naphtha	$168-169	+1
Petroleum Argus Estimates.		
Other		+ or -
Gold (per troy oz)♣	$341.675	-0.125
Silver (per troy oz)♣	412.5c	-0.5
Platinum (per troy oz)	$353.75	+3.25
Palladium (per troy oz)	$85.15	+0.35
Copper (US Producer)	105.60	-0.075
Lead (US Producer)	37.37c	+0.37
Tin (Kuala Lumpur market)	14.28r	+0.03
Tin (New York)	265.50	
Zinc (US Prime Western)	62.0c	
Cattle (live weight)†	109.61p	-0.18*
Sheep (live weight)†♠	98.34p	-1.43*
Pigs (live weight)†	99.95p	+0.61*
London daily sugar (raw)	$210.5y	
London daily sugar (white)	$271.7y	
Tate and Lyle export price	£229.0	
Barley (English feed)	£109.5t	
Maize (US No. 3 yellow)	£148.0	
Wheat (US Dark Northern)	Unq.	
Rubber (May)♥	54.75p	
Rubber (Jun)♥	55.00p	
Rubber (KL RSS No 1 Mar)	219.00	+0.50
Coconut oil (Philippines)§	$660.0y	+5.0
Palm Oil (Malaysian)§	$400.0z	+2.5
Copra (Philippines)§	$435.0w	
Soyabeans (US)	£152.5w	
Cotton "A" index	56.95	+0.55
Wooltops (64s Super)	442p	-2

£ a tonne unless otherwise stated. p-pence/kg c-cents/lb r-ringgit/kg. q-Mar t-Aug u-Jan/Mar v-Apr/Mar y-Apr/May w-Apr z-May. †Meat Commission average fatstock prices. * change from a week ago. ♥London physical market. §CIF Rotterdam ♣ Bullion market close m-Malaysian cents/kg ♠Sheep prices are now live weight prices

SUGAR – London FOX			($ per tonne)	
Raw	Close	Previous	High/Low	
May	190.00	187.00	189.80	186.00
Aug	191.80	188.40	188.00	187.80
Oct	193.00	189.00	191.00	188.60
White	Close	Previous	High/Low	
May	271.80	268.50	271.50	268.40
Aug	271.50	270.50	271.50	268.80
Oct	263.30	262.50	263.40	260.30
Dec	264.30	263.50	261.50	

Turnover: Raw 216 (167) lots of 50 tonnes. White 1919 (199)
Paris- White (FFr per tonne): May 1632.63 Aug 1552.69

CRUDE OIL – IPE			$/barrel	
	Latest	Previous	High/Low	
May	17.95	17.91	17.98	17.90
Jun	17.98	17.94	18.01	17.94
Jul	17.90	17.90	17.92	17.90
Aug	17.89	17.85	17.89	
Dec	17.90	17.88	17.96	17.90
Jan	17.88	17.95	17.98	17.88
IPE Index	17.96	18.01		

Turnover 7433 (18561)

GAS OIL – IPE			$/tonne	
	Close	Previous	High/Low	
Apr	159.25	159.75	161.25	159.25
May	161.00	161.50	162.75	161.00
Jun	163.00	163.00	164.00	163.00
Jul	165.00	164.75	165.50	165.00
Aug	167.25	167.50	167.25	167.00
Sep	169.25	169.00	169.25	169.00
Oct	171.75	171.75	171.75	171.25
Nov	173.00	172.50	173.50	173.00
Dec	174.25	174.00	174.75	174.50

Turnover 9292 (9772) lots of 100 tonnes

TEA

There was good general demand this week, reports the Tea Brokers' Association. Brightest liquoring East Africans and good medium descriptions were fully firm to dearer, sometimes by 3 to 5p. Lesser mediums proved irregular but often several pence dearer. Central African teas came to a firm market. Ceylons were well supported at improved levels. Offshore, there was strong and active demand with prices mostly dearer particularly for brighter teas. The highest price realised this week was 200p for a rwanda pf 1 and pd. Quotations: quality 160p nom, good medium 116p, medium 93p and low medium 80p.

COCOA – London FOX			£/tonne	
	Close	Previous	High/Low	
Mar	610	629	619	612
May	628	646	639	624
Jul	654	671	666	653
Sep	680	695	691	677
Dec	716	729	725	712
Mar	750	763	757	745
May	770	782	776	766
Jul	790	802	798	787
Sep	809	821	810	806

Turnover: 8242 (3398) lots of 10 tonnes
ICCO indicator prices (SDRs per tonne). Daily price for Mar.27 798.28 (819.27) 10 day average for Mar.30 829.84 (832.94)

COFFEE – London FOX			$/tonne	
	Close	Previous	High/Low	
Mar	825	840	829	825
May	844	859	854	833
Jul	858	874	871	850
Sep	872	887	885	864
Nov	888	904	902	890
Jan	910	925	920	
Mar	930		925	

Turnover:2686 (3078) lots of 5 tonnes
ICO indicator prices (US cents per pound) for Mar.27: Comp. daily 56.01 (56.52) 15 day average 57.08 (57.01)
Sterling close: March £475

POTATOES – London FOX			£/tonne	
	Close	Previous	High/Low	
Apr	108.3	110.0	108.2	107.0
May	121.0	120.8	120.8	119.0
Apr	125.0		125.0	124.5

Turnover 263 (205) lots of 20 tonnes.

SOYAMEAL – London FOX			£/tonne
	Close	Previous	High/Low
Jun	123.00		123.00

Turnover 25 (0) lots of 20 tonnes.

FREIGHT – London FOX			$10/index point	
	Close	Previous	High/Low	
Mar	1196	1202	1200	1194
Apr	1210	1242	1235	1200
May	1205	1240	1215	1198
Jul	1088	1105	1095	1080
Oct	1230		1233	1230
Jan	1238		1245	1238
BFI	1186	1197		

Turnover 298 (275)

GRAINS – London FOX			£/tonne	
Wheat	Close	Previous	High/Low	
May	124.75	125.20	125.00	124.65
Jun	126.40	126.70	126.45	126.30
Nov	116.40	116.50	116.50	116.40
Barley	Close	Previous	High/Low	
Sep	110.00	109.75	110.00	
Nov	113.75	113.70	113.75	113.70
Jan	117.25	117.20	117.25	117.20

Turnover: Wheat 138 (215), Barley 32 (80). Turnover lots of 100 Tonnes.

PIGS – London FOX			(Cash Settlement) p/kg	
	Close	Previous	High/Low	
May	125.0	124.0	124.3	124.0
Jun	119.5	118.8	119.5	119.3
Jul	114.0	113.8	113.5	113.0
Aug	109.0	109.5	109.0	108.8
Sep	110.0		110.0	109.8
Oct	110.5	111.5	110.5	110.3
Nov	112.0	110.5	111.0	110.0

Turnover44 (162) lots of 3,250 kg

LONDON METAL EXCHANGE (Prices supplied by Amalgamated Metal Trading)

	Close	Previous	High/Low	AM Official	Kerb close	Open Interest
Aluminium, 99.7% purity ($ per tonne)					Total daily turnover 16,525 lots	
Cash	1294.5-5.5	1278-79		1289-90		
3 months	1320-1	1303-04	1323/1312	1315-6	1320-1	173,544 lots
Copper, Grade A (£ per tonne)					Total daily turnover 12,141 lots	
Cash	1283-3.5	1274.5-5.5	1283/1274.5	1274-4.5		
3 months	1311-11.5	1302.5-3.0	1311.5/1303	1303-3.5	1309-10	111,259 lots
Lead (£ per tonne)					Total daily turnover 1,424 lots	
Cash	303.5-4.5	302.5-3.5	303.5/303.25	303-3.25		
3 months	314.5-5.0	313-14	315/314.5	314-4.25	314.5-5.0	16,903 lots
Nickel ($ per tonne)					Total daily turnover 3,749 lots	
Cash	7335-45	7320-30	7340	7335-40		
3 months	7420-5	7405-10	7435/7415	7415-20	7420-5	24,737 lots
Tin ($ per tonne)					Total daily turnover 1,310 lots	
Cash	5735-45	5720-30		5740-5		
3 months	5735-40	5725-30	5746/5725	5735-40	5735-40	6,003 lots
Zinc, Special High Grade ($ per tonne)					Total daily turnover 10,631 lots	
Cash	1268-70	1253-55	1261	1261-2		
3 months	1268-9	1263-64	1284/1262	1265-5.5	1267-9	58,461 lots

LME Closing £/$ rate:
SPOT: 1.7315 3 months: 1.7045 6 months: 1.7084 9 months: 1.6826

LONDON BULLION MARKET
(Prices supplied by N M Rothschild)

Gold (fine oz)	$ price	£ equivalent
Close	341.40-341.95	
Opening	342.60-342.90	
Morning fix	342.75	197.437
Afternoon fix	343.30	198.153
Day's high	342.90-343.30	
Day's low	341.10-341.40	

Loco Ldn Mean Gold Lending Rates (Vs US$)			
1 month	3.58	6 months	3.58
2 months	3.55	12 months	3.83
3 months	3.52		

Silver fix	p/fine oz	US cts equiv
Spot	239.20	415.35
3 months	245.60	419.75
6 months	252.25	424.65
12 months	265.05	435.55

GOLD COINS
(Prices supplied by Engelhard Metals)

	$ price	£ equivalent
Krugerrand	343.25-343.75	198.25-198.75
Maple leaf	354.00-355.00	204.25-204.75
New Sovereign	84.00-85.00	48.50-49.00

TRADED OPTIONS

Coffee	May	Jul	May	Jul
800	42	74	2	15
850	13	43	19	34
900	2	23	50	64
Cocoa	May	Jul	May	Jul
600	31	62	4	8
625				
	14	44	12	16
675	5	30	26	26
Brent Crude	May	Jun	May	Jun
1750	54		10	33
1800	22		26	52
1850	5	50	60	83

New York

GOLD 100 troy oz.; $/troy oz.				
	Latest	Previous	High/Low	
Apr	342.0	342.5	343.6	341.7
May	343.4	343.4	0	0
Jun	344.0	344.4	345.6	343.8
Aug	346.1	346.6	347.4	345.7
Oct	348.8	348.8	0	0
Dec	350.8	351.3	352.0	350.7
Feb	[illegible]	353.9	354.6	354.6
Apr	356.7	356.5	356.8	356.7
Jun	359.4	359.4	0	0

PLATINUM 50 troy oz; $/troy oz.				
	Latest	Previous	High/Low	
Apr	351.5	353.0	355.0	351.5
Jul	354.0	353.7	355.0	353.0
Oct	358.5	358.2	359.5	358.5
Jan	359.5	358.7	359.5	359.5
Apr	361.2	361.2	0	0

SILVER 5,000 troy oz; cents/troy oz.				
	Latest	Previous	High/Low	
Apr	412.0	414.2	412.0	412.0
May	414.0	415.5	416.0	413.0
Jul	417.0	418.6	419.5	416.0
Sep	421.0	422.6	422.0	421.0
Dec	427.5	428.4	428.0	426.5
Jan	430.3	430.3	0	0
Mar	434.8	434.8	0	0
May	439.5	439.5	0	0
Jul	444.2	444.2	0	0

HIGH GRADE COPPER 25,000 lbs; cents/lbs				
	Latest	Previous	High/Low	
Apr	101.40	101.20	101.60	101.00
May	101.30	101.20	101.70	101.00
Jun	101.05	101.05	0	0
Jul	100.90	100.90	101.20	100.70
Aug	100.80	100.80	0	0
Sep	100.60	100.65	100.85	100.60
Oct	100.50	100.50	0	0
Nov	100.40	100.40	0	0
Dec	100.35	100.30	100.50	100.30
Jan	100.20	100.20	0	0

SUGAR WORLD "11" 112,000 lbs; cents/lbs				
	Latest	Previous	High/Low	
May	8.53	8.38	8.59	8.39
Jul	8.56	8.45	8.59	8.44
Oct	8.59	8.50	8.62	8.50
Mar	8.68	8.60	8.70	8.61
May	8.68	8.63	8.68	8.64
Jul	8.74	8.66	8.72	8.71

CRUDE OIL (Light) 42,000 US galls $/barrel				
	Latest	Previous	High/Low	
May	19.22	19.16	19.27	19.14
Jun	19.35	19.30	19.38	19.27
Jul	19.42	19.38	19.44	19.38
Aug	19.44	19.40	19.45	19.38
Sep	19.43	19.39	19.45	19.39
Oct	19.40	19.36	19.43	19.36
Nov	19.39	19.37	19.39	19.35
Dec	19.38	19.36	19.42	19.32
Jan	19.36	19.30	19.36	19.30
Feb	19.31	19.26	0	0

HEATING OIL 42,000 US galls, cents/US galls				
	Latest	Previous	High/Low	
Apr	5295	5221	5300	5220
May	5225	5178	5230	5175
Jun	5220	5187	5220	5185
Jul	5260	5233	5270	5240
Aug	5341	5310	5335	5334
Sep	5470	5435	5470	5460
Oct	5570	5540	5570	5570
Nov	5685	[illegible]	5685	5635
Dec	5740	5730	5765	5730
Jan	5790	5760	5790	5790

COCOA 10 tonnes;$/tonnes				
	Latest	Previous	High/Low	
May	988	996	992	974
Jul	1024	1035	1030	1012
Sep	1053	1071	1065	1050
Dec	1105	1115	1105	1095
Mar	1148	1159	1148	1140
May	1168	1188	1174	1168
Jul	1201	1218	1201	1201
Sep	1234	1246	1235	1225
Dec	1267	1277	1259	1257

COFFEE "C" 37,500lbs; cents/lbs				
	Latest	Previous	High/Low	
May	67.95	70.20	68.75	67.80
Jul	70.10	72.40	71.90	70.00
Sep	72.25	74.25	74.20	72.25
Dec	75.70	77.85	77.60	75.70
Mar	79.50	81.25	81.00	79.50
May	82.40	83.50	0	0
Jul	85.50	85.50	0	0

COTTON 50,000; cents/lbs				
	Latest	Previous	High/Low	
May	58.05	58.78	58.85	57.71
Jul	59.60	60.14	60.00	59.25
Oct	60.99	61.23	61.10	60.55
Dec	61.35	61.55	61.45	61.02
Mar	62.30	62.75	62.30	62.30
May	63.05	63.50	63.05	63.05
Jul	63.40	63.63	0	0

ORANGE JUICE 15,000 lbs; cents/lbs				
	Latest	Previous	High/Low	
May	142.50	142.75	143.30	141.90
Jul	141.00	141.50	141.50	140.75
Sep	133.60	133.05	133.65	133.60
Nov	124.70	124.25	124.70	124.00
Jan	122.75	123.30	123.40	122.00
Mar	123.00	123.05	123.00	122.00
May	121.50	123.05	0	0
Jul	121.50	123.05	0	0

INDICES

REUTERS (Base: September 18 1931 = 100)			
Mar.30	Mar.27	mnth ago	yr ago
1803.9	1806.4	1813.4	-

DOW JONES (Base: Dec. 31 1974 = 100)				
	Mar.27	Mar.26	mnth ago	yr ago
Spot	117.51	118.04	118.45	N/A
Futures	121.35	121.31	122.71	N/A

Chicago

SOYABEANS 5,000 bu min; cents/60lb bushel				
	Latest	Previous	High/Low	
May	585/6	584/2	588/4	584/2
Jul	594/6	593/0	597/6	592/6
Aug	599/0	598/0	602/4	597/6
Sep	603/0	601/2	605/4	602/0
Nov	610/4	609/6	613/6	609/0
Jan	619/2	618/4	622/4	618/0
Mar	628/4	627/0	630/4	627/4
May	635/0	633/4	636/0	635/0

SOYABEAN OIL 60,000 lbs; cents/lb				
	Latest	Previous	High/Low	
May	19.78	19.79	19.86	19.71
Jul	20.07	20.04	20.15	20.01
Aug	20.21	20.20	20.29	20.17
Sep	20.37	20.35	20.44	20.33
Oct	20.53	20.49	20.62	20.48
Dec	20.83	20.82	20.91	20.77
Jan	20.95	20.92	0	0
Mar	21.26	21.20	0	0

SOYABEAN MEAL 100 tons; $/ton				
	Latest	Previous	High/Low	
May	178.1	PR.SET	HIGH	LOW
Jul	180.7	177.8	178.9	177.8
Aug	181.8	180.6	181.9	180.5
Sep	183.0	182.0	182.7	181.7
Oct	197.7	183.3	183.7	182.8
Dec	199.0	198.1	199.0	197.5
Jan	199.8	198.7	200.4	198.5
Mar	202.0	200.2	0	0

MAIZE 5,000 bu min; cents/56lb bushel				
	Latest	Previous	High/Low	
May	268/0	270/0	270/2	267/4
Jul	272/6	275/4	275/4	272/4
Sep	266/0	268/0	268/0	265/6
Dec	262/2	264/0	264/4	262/0
Mar	269/2	271/4	271/2	269/0
May	273/4	275/2	275/2	273/2
Jul	278/6	278/0	0	0

WHEAT 5,000 bu min; cents/60lb-bushel				
	Latest	Previous	High/Low	
May	382/2	384/4	387/0	377/0
Jul	363/2	361/4	365/4	358/2
Sep	367/6	365/6	369/4	362/4
Dec	376/0	375/0	378/0	371/0
Mar	378/0	376/0	378/4	375/0
May	362/0	364/0	0	0
Jul	342/0	342/4	343/0	342/0
Sep	348/0	347/4	0	0

LIVE CATTLE 40,000 lbs; cents/lbs				
	Latest	Previous	High/Low	
Apr	78.375	78.100	78.500	77.425
Jun	74.525	74.500	74.800	73.700
Aug	69.600	69.700	70.000	69.125
Oct	69.775	69.875	70.100	69.350
Dec	70.000	70.150	70.350	69.800
Feb	69.550	69.450	69.800	69.350
Apr	70.600	70.500	70.700	70.600

LIVE HOGS 40,000 lb; cents/lbs				
	Latest	Previous	High/Low	
Apr	39.925	40.625	40.175	39.500
Jun	44.250	45.275	44.750	43.850
Jul	43.650	45.125	43.975	43.625
Aug	42.150	43.650	42.400	42.150
Oct	39.875	41.150	40.075	39.700
Dec	43.150	44.025	43.350	42.550
Feb	44.150	45.000	44.350	43.700
Apr	42.200	42.800	42.300	42.000

PORK BELLIES 40,000 lbs; cents/lb				
	Latest	Previous	High/Low	
May	34.325	36.325	34.325	34.325
Jul	35.050	37.050	35.050	35.050
Aug	33.650	35.650	33.800	33.650
Feb	45.850	47.850	45.850	45.850
Mar	45.200	47.200	45.200	45.200
May	46.600	48.600	0	46.600
Jul	45.000	0	0	0

[illegible]

LONDON STOCK EXCHANGE

Sterling and gilts override poll fears

by Steve Thompson

THE THREAT of a steep opinion poll-driven slide in London's equity market proved no more than a gentle early morning mark-down and was followed by a confident rally which left share prices with widespread, albeit modest, gains yesterday.

Backing up the overall stability in London was a relatively steady performance by sterling. Gilt-edged stocks delivered the best performance of the day and posted rises of a half-point and sometimes more at the long end.

The general election obviously remained the big story in the market but, after the initial mark-down, which was accompanied by pockets of small selling pressure, failed to trigger any substantial swings in sentiment as the day progressed.

Helping the equity market shrug off the poll worries was a surprisingly strong showing by the Footsie future which traded at a premium or parity to the cash market throughout the session ahead of today's expiry of the March contract.

There was determined buying of the future, which was said to have sustained the primary market. One of the big integrated houses was said to have played a big part in keeping the future at a premium. The traded options market, on the other hand, was subdued.

Share prices began the day on the retreat, with traders wary of the market's reaction to the weekend polls and continuing unease over the debt burdens being carried by the Olympia & York property development group and Heron Corporation, among the UK's second-biggest privately-owned companies.

Very little selling ensued, however, and marketmakers quickly altered tack, hoisting prices to accommodate small institutional buying orders. Wall Street gave no real cause for concern, opening marginally higher and maintaining a positive stance during London trading hours.

Down just over 11 points within minutes of the official opening of business, the Footsie gradually crept up to end the day a net 5 points higher at 2,452.9, having reached a session peak of 2,453.5.

Official statistics revealed how thin the day's business had been, however. Turnover was recorded as 394.8m shares, substantially down on Friday 500m-plus figure. Seasoned traders see little hope of any big expansion in genuine customer business ahead of the election; "Volumes are dreadful and still shrinking and you can't blame the institutions; they can't get big sizes done with the marketmakers keeping their heads down," said one.

Among the big movers in the market, Midland Bank was prominent on the upside as more commentators took the view that a price of 400p-plus would be needed to ensure control of the bank. Barclays shares fell as analysts pondered the bank's exposure to the troubled Heron group.

The big overseas-earning groups were among the Footsie's best performers, notably RTZ, the world's biggest mining group, ICI and Inchcape.

Eurotunnel shares endured another painful session, after confirmation of increased payments to TML, the consortium building the channel tunnel.

Account Dealing Dates

First Dealings:	Mar 23	Apr 6	Apr 27
Option Declarations:	Apr 2	Apr 23	May 7
Last Dealings:	Apr 3	Apr 24	May 8
Account Day:	Apr 13	May 5	May 18

*New-time dealings may take place from 8.30 am two business days earlier.

Forecast cuts hit Barclays

SWINGEING forecast cuts by two securities houses knocked Barclay Bank as concern over the clearing bank's exposure to property debts at Heron Group and Olympia & York continued. The shares lost 5 to 317p on turnover of 5.7m.

County NatWest chopped its 1992 profits estimate from £650m to £475m and Mr John Aitken, County's banking analyst, sent out a very bearish note to clients headed: "The nightmare continues". In the note he suggests that a further round of forecast cuts is imminent. He added yesterday that Barclays' exposure to O & Y's debt could be as high as £400m, far higher than most observers' estimates of around £250m.

Also, Kleinwort Benson lowered its 1992 estimate by £150m to £540m, although the house sees the stock as a buy at these levels.

Banks weak

Optimism over its proposed merger with Hongkong and Shanghai Banking helped Midland Bank to escape a general drubbing in the sector. The shares also gained from a press report suggesting that Lloyds Bank had been prepared to bid for Midland on a one-for-one share exchange basis when its own shares were above 400p.

County NatWest reigned in its 1992 profits estimate for Midland by £38m to £222m, but the stock closed 7 up at 357p on heavy turnover of 7.3m shares.

National Westminster Bank was initially firm after announcing that Mr Tom Frost, its chief executive, had resigned. Widely expected, the move reflects a link between NatWest's merchant banking arm County NatWest and the Blue Arrow affair.

However, a positive response to the management change was offset by reaction to NatWest's bad debt exposure. This prompted profits forecast cuts by County and Kleinwort Benson. County lopped £200m off its 1992 figure to £300m. Kleinwort came down by £50m to £500m. The shares closed a penny lighter at 279p.

Fresh Lonrho gloom

Dark clouds continued over Lonrho, the shares ending a further 8 down at 79p, after touching 76p. Some 7.9m shares were traded.

The gloom surrounding yesterday's trading followed reports that Fidelity, of the US, the group's second largest investor, may be forced to sell its shareholding in Lonrho if the United Nations decides to impose sanctions against Libya.

Fidelity now holds a 9.81 per cent stake in Lonrho. Last week Lonrho sold a third of its Metropole Hotel group to the Libyan Arab Foreign Investment Company for £177.5m.

Sentiment was further hurt by an announcement that the proposed sale, announced last month, of Lonrho's Scottish newspaper group to Trinity International Holdings for £45m is to be referred to the Monopolies and Mergers Commission for investigation.

Eurotunnel tumbled on news that the company would have to pay an additional £50m per month to TML, the tunnel building consortium, following a decision by a disputes panel investigating a £1.3bn claim by TML.

The shares, which opened 15 down following a report in Paris of the decision, retreated further to end a net 33 off at 405p. Turnover in London was reasonable at 1.1m shares, but heavy in Paris where some 3.5m shares changed hands.

Inchcape moved ahead 13 to 428p after the company surprised the market with a 6.4 per cent increase in profits to £185.2m. Mr Robert Morton at BZW was among analysts to upgrade his profits forecast following the results. He lifted his current year prediction by £5m to £260m. Turnover reached 1.2m shares.

Lucas Industries, which reported figures in line with expectations, receded 7 to 112p as dividend worries surfaced after the company said the second-half redundancy costs would at least equal those of the first half.

In spite of cutting his full-year forecast by £15m to £20m, Mr John Goldschmidt at Charterhouse Tilney remains positive about the outlook for Lucas, "particularly given the increased penetration in all European car markets". GKN eased 2 to 343p in sympathy with Lucas.

Smith New Court downgraded Cable and Wireless following an analysts' meeting on Friday at which the telecoms group discussed restructuring costs of £50m. The house is now looking for profits of £645m (down £50m) for this year and £750m (down £30m) for 1993. Smith believes that C and W's proposed rate of earnings growth of 10 to 15 per cent in 1993 will not be reached until 1994. The shares declined 6 to 523p.

A perception that RTZ would be among the Footsie constituents liable to attract strong support in the event of a Labour victory in the general election, because of the mining group's big overseas earnings and assets, boosted the shares 13 to 575p.

MB-Caradon climbed 9 to 259p with 2m shares traded after well received end-of-year results. The company held its dividend and announced higher profits of £106.4m. Analyst Mr David Taylor of UBS Phillips & Drew lifted his profits forecast for 1992 to £135m and reinforced his buy stance on the stock.

Supermarket group Asda was the most active stock yesterday, on turnover of 23m shares, but there was little effect on the price, which ended a penny off at 32½p. An agency cross was reported to have been largely responsible for the volume.

Stores, which have been on the slide during the three weeks since the UK Budget, showed a limited bounce. Disappointment at the Budget's lack of political impact, and the failure to cut interest rates, have depressed the shares of companies such as Kingfisher, which recently produced better than expected results. Shares in the Woolworth to B & Q holding company have fallen about 50p since the Budget, but recovered 3 to 483p yesterday.

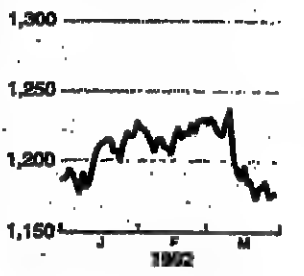
The persistent market rumours concerning a possible bid by Airtours for Owners Abroad – complete with anonymous notes to newspapers and brokers – are under investigation by the Stock Exchange. Both companies deny the story. Meanwhile, Airtours eased a penny to 263p and Owners slipped 1½ to 106p.

A big agency cross in Rank Organisation – 1.5m shares at 645p – saw the stock gain 4 to 650p. Euro Disney continued to weaken after last week's bearish comments, losing 13 to 1510p.

MARKET REPORTERS:
Peter John, Joel Kibazo,
Christopher Price,
Colin Milliham.

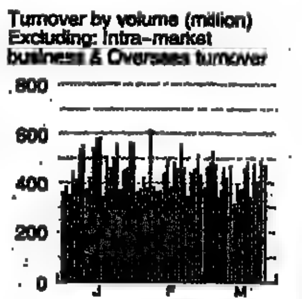
■ Other market statistics, Page 28.

FT–A All-Share Index



Equity Shares Traded

Turnover by volume (million) Excluding: Intra-market business & Overseas turnover



Source: Datastream 1992

NEW HIGHS AND LOWS FOR 1991/92

NEW HIGHS (21). **BRITISH FUNDS** (1) Treasury 3pc 1992, **CANADIANS** (1) North Amer. Tire Recycling, **BANKS** (1) Midland, **BUILDING MATERIALS** (2) St. Gobain, Worcester, **CONGLOMERATES** (1) Wassall, **CONTRACTING & CONSTRUCTION** (1) Hey & Croft, **ELECTRONICS** (4) Druck, Hoskyns, Multitone Electronics, Tunstall, **ENGINEERING GENERAL** (1) Siebe, **FOOD MANUFACTURING** (1) Nichols (Vimto), **FOOD RETAILING** (1) Brake Bros., **HOTELS & LEISURE** (1) Tanjong, **INSURANCE COMPOSITE** (1) AEGON, **MEDIA** (2) Addison Consultancy, Blenheim, **MOTORS** (1) Barr & WAT "A", **OTHER FINANCIAL** (1) Swire Pacific A, **MINES** (1) Zambia Copper.

NEW LOWS (93). **BRITISH FUNDS** (6) Treasury 12½pc Ln. 1993, Ex. 13½pc 1994, Tr. 14½pc 1994, Tr. 2½pc I-L 2016, Tr 2½pc I-L 2020, Tr. 2½pc I-L 2024, **BANKS** (3) Barclays, Mitsui Taiyo Kobe, Yasuda Tst. & Bk., **BUILDING MATERIALS** (1) Blockleys, **BUSINESS SERVICES** (2) Automated Security, Brooks Service, **CONGLOMERATES** (2) Gieves, Lonrho, **CONTRACTING & CONSTRUCTION** (2) Baris, Lilley, **ELECTRICALS** (1) Wholesale Fittings, **ELECTRICITY** (1) Scottish Hydro-Electric, **ELECTRONICS** (3) Alphameric, Ferranti, Harland Simon, **ENGINEERING GENERAL** (5) Aerospace Engineering, Bridon, Fenner, Fife Indmar, VSEL Consortium, **FOOD MANUFACTURING** (1) Linton Park, **FOOD RETAILING** (1) Low (Wm), **HEALTH & HOUSEHOLD** (1) Kynoch (G & G), **HOTELS & LEISURE** (4) Brent Walker, Buckingham Intl., Fairline Boats, Millwall, **INSURANCE BROKERS** (3) Heath (C.E.), PWS, Willis Corroon, **INSURANCE COMPOSITE** (3) Baltica, Commercial Union, Hafnia, **INSURANCE LIFE** (1) Legal & General, **INVESTMENT TRUSTS** (12) Castle Cairn Warrants, City of Oxford Inc., Drayton Blue Chip, EFM Income, Electra, Gartmore Emg. Pac. Warrants, Murray Split Capital Cap., River & Merc. Cap., Scottish & Mercantile, Scottish Natl Cap., TR Prop., Tor Inv., **MEDIA** (2) Clarke Hooper, Shandwick, **MERCHANT BANKS** (1) Brown Shipley, **METAL & METAL FORMING** (2) Barrett (H), C.I., **MISCELLANEOUS** (2) Ricardo Intl., Waterman Part., **OIL & GAS** (5) Aviva Petm., Hardy Oil & Gas, LASMO Ops., Monument Oil, Ranco Oil, **OTHER FINANCIAL** (1) King & Shaxson, **OTHER INDUSTRIAL MATERIALS** (1) OMI, **PACKAGING, PAPER & PRINTING** (2) Kymmene, NMC, **PROPERTY** (17) Allied London 5¼pc Pf., Asda Prop., Brit. Land, Cardiff Prop., Estates & Gen., Frogmore Ests., Greycoat, Hammerson A, Helical Bar, Do. 5¼pc Pf 2012, High-Point, Molyneux Ests., Regalian, Shaftesbury, Slough Ests. 8¼p Pf., Smith (James) Ests., Tops Ests., **STORES** (3) Austin Reed, Mallett, Stylo, **TEXTILES** (2) Jacques Vert, Richards, **TRANSPORT** (1) Eurotunnel Warrants, **MINES** (2) Beatrix, Greenwich Res.

FINANCIAL TIMES STOCK INDICES

	Mar 30	Mar 27	Mar 26	Mar 25	Mar 24	Year Ago	1991/92 High	1991/92 Low	Since Compilation High	Since Compilation Low
Government Secs	85.74	85.63	85.83	86.14	86.02	85.35	88.55 (27/2/92)	82.17 (2/1/91)	127.40 (9/1/35)	49.18 (3/1/75)
Fixed Interest	98.72	98.75	98.59	99.35	99.15	94.70	101.56 (19/2/92)	90.59 (2/1/91)	106.40 (28/11/47)	50.53 (3/1/75)
Ordinary Share●	1916.1	[illegible]	1938.3	1929.9	1926.2	2014.2	2108.3 (2/9/91)	1608.3 (16/1/91)	2108.3 (2/9/91)	[illegible] (26/6/40)
Gold Mines	120.2	119.6	120.8	121.3	121.8	137.4	222.8 (11/7/91)	116.0 (17/3/92)	734.7 (15/2/83)	[illegible] (26/10/71)
FT-SE 100 Share	2452.9	2447.9	2472.2	2464.9	2458.7	2519.1	2679.6 (2/9/91)	[illegible] (16/1/91)	2679.6 (2/9/91)	986.9 (23/7/84)
FT-SE Eurotrack 200	1158.46	1153.31	1161.65	1166.54	1157.81	1184.84	1200.08 (4/3/92)	938.62 (16/1/91)	1200.08 (4/3/92)	938.62 (16/1/91)
●Ord. Div. Yield	[illegible]	[illegible]	4.64	4.66	4.67	[illegible]				
●Earning Yld % (full)	6.76	[illegible]	6.69	6.60	6.63	[illegible]				
●P/E Ratio (Net) (*)	18.57	18.57	18.79	19.26	19.17	14.18				
SEAG Bargains 5.00pm	29,299	[illegible]	28,610	26,488	27,980	56,978				
Equity Turnover (£m)†	-	1,127.5	1,130.8	922.3	984.9	1,197.13				
Equity Bargains†	-	31,335	32,554	30,741	[illegible]	56,911				
Shares Traded (ml)†	-	487.7	499.1	404.2	479.3	601.6				

Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55. Basis 1000 FT-SE 100 31/12/83 & FT-SE Eurotrack 200 26/10/90 ☆ Nil 17.46

Ordinary Share Index, Hourly changes Day's High 1916.1 Day's Low 1905.3

Open	9 am	10 am	11 am	12 pm	1 pm	2 pm	3 pm	4 pm
1905.3	1909.2	1913.9	1915.6	1910.0	[illegible]	1908.0	1913.1	[illegible]

FT-SE 100, Hourly changes Day's High 2453.5 Day's Low 2436.8

Open	9 am	10 am	11 am	12 pm	1 pm	2 pm	3 pm	4 pm
2436.9	2443.5	2448.5	2450.4	2448.7	2448.1	2445.5	2450.8	2452.5

FT-SE Eurotrack 200, Hourly changes Day's High 1158.46 Day's Low 1151.43

Open	10 am	11 am	12 pm	1 pm	2 pm	3 pm
1151.63	1151.94	1154.25	1154.61	1155.26	1155.17	1157.13

GILT EDGED ACTIVITY

Indices*	Mar 27	Mar 26
Gilt Edged Bargains	73.6	130.0
5 – Day average	120.6	120.9

*SE Activity 1974.
†Excluding intra-market business and Overseas turnover.

London report and latest Share index: Tel 0891 123001. Calls charged at 36p/minute cheap rate, 48p/minute at all other times.

TRADING VOLUME IN MAJOR STOCKS

	Volume 000's	Closing Price	Day's change		Volume 000's	Closing Price	Day's change		Volume 000's	Closing Price	Day's change		Volume 000's	Closing Price	Day's change
[illegible]	12	523	-2	Comm. Union	1,700	410	+2	Lucas	3,600	112	-7	Shell Transport	3,100	444	+3
ASDA Group	22,300	32½	-1	Cookson	202	125		MB Caradon	2,000	259	+9	Siebe	644	632	+3
Abbey National	1,500	288	-1	Courtaulds	900	541	+2	MEPC	2,100	312	-11	Slough Ests	2,200	175	-3
Albert Fisher	2,200	86	-1	Dalgety	391	388	-1	Manweb	3	282	-2	Smith (W.H.) A	288	419	+1
Allied-Lyons	615	611	-3	De La Rue	138	659	-2	Marks & Spencer	1,900	280	+1	Smith & Nephew	839	148½	+½
Amstrad	278	30	-1	Dixons	165	218	-1	Midland Bank	7,300	357	+7	SmKl Beecham	846	852	+7
Anglian Water	296	396	-3	ECC Group	640	495	+5	Midlands Elect.	323	237	-2	SmKl Beecham Uts	50	3880	+10
Argos	436	249	+4	Eastern Elect.	282	228		NFC	310	225		Smiths Inds	334	270	-2
Argyll Group	1,400	315	-3	East Midland Elect	37	234	-2	NatWest Bank	1,800	279	-1	Southern Elect.	254	233	-1
Arjo Wiggins	330	230	+1	Enterprise Oil	563	394	+1	National Power	819	196		South Wales Elect	9	284	-1
Ass. Brit. Foods	115	423	+1	Eurotunnel Units	1,100	405	-33	Next	648	65½	-1½	South West Water	82	340	-1
Ass. Brit. Ports	527	360	-2	FKI	5,100	64	+5	North West Water	799	342		South West. Elect.	33	242	-2
BAA	1,100	596	+1	Fisons	1,800	339	+2	Northern Elect.	210	245	-1	Southern Water	111	323	-3
BAT Inds	1,300	673	+6	Forte	1,500	239	+2	Northern Foods	253	539	-6	Standard Chartd	982	443	+3
BET	1,100	129	-1	Gen. Accident	425	403	+6	Norweb	73	285	-1	Storehouse	64	115	
BICC	1,400	350	+4	General Elect.	4,200	205½	+3½	Pearson	612	794	+8	Sun Alliance	3,100	357	-3
BOC	199	647	+7	Glaxo	1,900	799	+5	P & O	1,900	489	+3	T&N	746	131	+1
BPB Inds	57	187	-1	Glynwed Intl	542	274	+2	Pilkington	3,600	124	+2	TI Group	382	641	-7
BTR	1,500	408	+4	Granada	308	200		PowerGen	659	205	-1	TSB	2,600	128	
Bank of Scotland	578	116		Grand Met.	689	874	-4	Prudential	3,100	224½	+½	Tarmac	924	131	
Barclays	5,700	317	-5	GUS A	198	1425	+5	RHM	377	218		Tate & Lyle	1,200	407	-7
Bass	685	845	+7	GRE	2,000	129	-½	RMC	44	551	+6	Taylor Woodrow	610	117	+1
Beresford Int	287	161½	+½	GKN	317	343	-2	RTZ	1,000	577	+13	Tesco	8,000	259	+1½
Blue Circle	1,000	255	+1	Guinness	2,900	570	-7	Racal	10,000	56½	-2	Thames Water	519	346	
Booker	97	457		Hammerson A	153	406		Rank Org	3,300	650	+4	Thorn EMI	335	735	+5
Boots	1,400	429	+5	Hanson	2,200	217½		Reckitt & Colman	395	685	-1	Tomkins	444	427	-3
Bowater	299	761	+3	Hanson Warrants	560	20½	-½	Redland	2,800	481	+4	Trafalgar House	1,200	123	-4
Brit. Aerospace	578	300	+2	Harrisons Crosfield	3,500	125	+5	Reed Intl.	160	518	+2	Unigate	644	300	+1
British Airways	1,500	252		Hillsdown	817	171		Rentokil	227	384	-3	Unilever	522	907	+1
British Gas	2,700	253	+1½	IMI	617	234		Reuters	391	1124	-1	United Biscuits	567	402	
British Land	1,700	178	-6	ICI	823	1268	+19	Rolls Royce	4,000	153	-2	Utd. Newspapers	628	373	-3
BP	6,200	258	+1	Inchcape	1,200	428	+13	Rothmans	285	1014	+6	Vodafone	803	330	-7
British Steel	1,900	69		Kingfisher	395	481	+1	Ryl Bk Scotland	1,900	162	-2	Warburg (SG)	54	481	
British Telecom	3,400	315	-1½	Kwik Save	308	589	-4	Royal Insurance	1,800	187	+4	Wellcome	691	1022	+2
Br Telecom New	3,100	132	-1	[illegible]	1,800	373	-3	Saatchi	798	18		Welsh Water	395	367	+3
Bunzl	573	97	+1	Land Securities	1,800	398	-8	Sainsbury	1,200	391	+1	Wessex Water	180	386	
Burmah Castrol	466	630	-3	Laporte	40	572	+2	Scottish & New.	362	465	+1	Whitbread A	1,500	400	+1
Burton	612	39½		Legal & General	1,200	[illegible]	-1	Scot. Hydro-Elect.	1,300	94		Williams Hldgs.	1,700	306	-5
Cable & Wire	2,000	633	-6	Lloyds Abbey	707	347	+2	Scottish Power	1,800	83		Willis Corroon	219	231	+6
Cadbury Schweppes	1,200	437	+2	Lloyds Bank	1,100	385	-2	Sears	749	95	+1	Wimpey	331	141	
Calor Group	79	173	-1	LASMO	1,000	184	-1	Sedgwick	313	209	+3	Wolseley	821	395	
Carlton Comms.	140	627	+2	London Elect.	174	251	-2	Seeboard	198	248	-2	Yorkshire Elect.	164	294	-2
Coats Viyella	1,900	195	+3	Lonrho	7,900	79	-8	Severn Trent Water	796	330	-3	Yorkshire Water	440	352	-5

Based on the trading volume for a selection of Alpha securities dealt through the SEAQ system on Tuesday until 4.30pm. Trades of one million or more are rounded down.

EQUITY FUTURES AND OPTIONS TRADING

A STRONG futures market driven by both technical and market factors gave support to the equity market, although volume, particularly in options, was quiet, writes Christopher Price.

The March FT-SE contract expires at 10.10am today and yesterday's session was dominated by traders trying to close positions, with at least one big trading house being caught short. Consequently March was in demand for most of the day, with its opening level of 2,435 turning out to be its low-point of the day.

The contract was also helped by a positive performance in the gilts and short sterling markets. After its recent spate in the doldrums, it traded at a premium or parity to the cash market most of the day. March had an unexciting afternoon session, with a quiet Wall Street failing to impact, although it picked up in late trading.

March closed at 2,453, up 9 on the previous session and at a slight premium to the cash market. Volume was 5,739 contracts.

In the traded options market, there were few large lots traded in the total of 27,462 contracts. British Steel was the top option stock with 1,551 lots traded, while Prudential Corporation traded 1,254.

FT-ACTUARIES SHARE INDICES

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	EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Monday March 30 1992 Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (Act. at (25%))	Est. P/E Ratio (Net)	xd adj. 1992 to date	Fri Mar 27 Index No.	Thu Mar 26 Index No.	Wed Mar 25 Index No.	Year ago (approx) Index No.
1	CAPITAL GOODS (177)	787.05	+0.2	7.89	6.07	16.50	7.91	785.19	789.44	783.06	869.21
2	Building Materials (22)	946.97	+0.2	6.94	6.69	19.51	2.76	945.26	949.00	939.98	1132.32
3	Contracting, Construction (28)	877.82	-0.2	7.55	8.04	19.90	8.17	879.31	881.54	877.15	1399.24
4	Electricals (7)	2365.33	+0.2	7.90	6.34	16.49	20.97	2361.23	2382.21	2385.75	2453.35
5	Electronics (26)	1784.26	+0.5	10.18	4.81	12.45	2.63	1774.97	1787.59	1786.78	1809.66
6	Engineering-Aerospace (8)	335.41	-0.5	10.09	7.75	12.90	9.52	337.13	337.30	336.74	444.21
7	Engineering-General (43)	488.96	-0.3	8.66	4.83	14.29	4.06	490.46	489.83	489.65	459.53
8	Metals and Metal Forming (10)	316.77	+0.2	2.19	10.81	–	0.32	316.22	319.50	319.43	490.37
9	Motors (14)	309.53	-1.5	8.69	7.60	15.07	4.81	314.20	310.13	315.89	350.99
10	Other Industrial Materials (19)	1614.91	+0.9	7.36	5.13	16.62	25.72	1599.98	1605.22	1582.96	1551.51
21	CONSUMER GROUP (188)	1608.27	+0.1	7.40	3.52	16.37	7.27	1606.21	1619.92	1617.19	1427.25
22	Brewers and Distillers (23)	2025.12	-0.4	7.97	3.59	15.09	7.92	2032.91	2044.55	2032.63	1759.18
25	Food Manufacturing (18)	1229.87	-0.1	8.90	4.24	13.94	8.41	1230.80	1235.20	1233.06	1184.02
26	Food Retailing (18)	2588.32	-0.1	8.52	3.27	15.26	4.30	2591.37	2580.33	2545.14	2611.73
27	Health and Household (25)	4193.89	+0.5	6.51	2.52	17.43	19.88	4173.83	4237.13	4280.85	3185.90
29	Hotels and Leisure (21)	1253.38	....	7.17	5.05	17.74	8.54	1252.75	1257.35	1252.67	1352.13
30	Media (24)	1501.49	+0.1	6.41	3.65	19.62	9.98	1499.76	1508.98	1486.97	1465.38
31	Packaging, Paper & Printing (17)	741.34	+0.1	7.24	4.45	16.22	5.97	740.33	744.20	740.02	654.14
34	Stores (32)	986.74	+0.5	7.51	3.67	17.67	1.91	982.02	1000.92	1000.85	877.23
35	Textiles (10)	654.26	+0.8	7.47	4.75	16.80	2.69	649.16	643.70	629.78	542.42
40	OTHER GROUPS (117)	1172.92	....	10.37	5.65	12.15	11.06	1173.12	1183.53	1179.69	1182.97
41	Business Services (16)	1279.26	+0.6	7.74	5.10	16.52	4.85	1271.73	1287.02	1296.24	1181.43
42	Chemicals (22)	1463.52	+1.0	7.08	5.00	17.32	20.70	1449.65	1456.92	1444.34	1250.09
43	Conglomerates (11)	1313.37	....	10.91	7.65	11.20	3.18	1313.70	1326.03	1318.86	1546.20
44	Transport (14)	2362.50	-0.6	5.56	4.81	24.16	6.61	2376.68	2407.39	2403.97	2185.97
45	Electricity (16)	1109.04	-0.3	15.84	6.70	8.23	17.21	1112.16	1116.07	1109.92	1128.05
46	Telephone Networks (4)	1308.79	-0.6	11.98	4.79	10.90	16.02	1317.14	1336.76	1332.94	1365.47
47	Water (10)	2252.11	-0.4	18.94	7.06	5.82	0.00	2261.71	2248.83	2234.23	2399.76
48	Miscellaneous (24)	1831.68	+0.6	6.60	5.39	19.95	20.86	1820.14	1836.63	1840.54	1679.91
49	INDUSTRIAL GROUP (482)	1263.59	+0.1	8.43	4.63	14.82	8.87	1262.28	1272.18	1268.25	1217.62
51	Oil & Gas (18)	1995.89	+0.5	9.34	7.12	14.12	38.16	1986.78	1991.75	1976.98	2355.55
59	500 SHARE INDEX (500)	1332.13	+0.1	8.53	4.89	14.75	11.04	1330.27	1339.96	1335.22	1314.34
61	FINANCIAL GROUP (86)	676.89	-0.3	–	6.69	–	11.95	679.00	689.05	688.45	819.58
62	Banks (9)	851.62	-0.3	4.74	6.41	45.19	22.89	854.48	871.78	872.45	895.90
65	Insurance (Life) (6)	1351.38	....	–	6.57	–	15.74	[illegible]	1369.47	1351.22	1543.04
66	Insurance (Composite) (7)	450.60	+0.4	–	7.72	–	4.99	448.58	453.45	452.47	691.12
67	Insurance (Brokers) (10)	921.30	+1.2	8.46	7.28	15.56	18.78	910.43	916.38	924.59	1177.94
68	Merchant Banks (7)	429.11	+0.4	–	4.03	–	4.25	427.24	427.92	428.57	429.87
69	Property (33)	661.38	-1.8	8.70	6.87	15.74	1.32	673.54	682.37	682.28	1009.87
70	Other Financial (14)	226.82	-1.2	8.80	7.70	14.92	2.13	229.47	230.12	231.64	292.58
71	Investment Trusts (68)	1147.34	-0.3	–	3.07	–	10.34	1150.87	1156.62	1156.93	1192.59
99	ALL-SHARE INDEX (654)	1177.04	+0.1	–	5.07	–	11.03	1176.13	1185.64	1181.92	1193.33
		Index No.	Day's Change	Day's High (a)	Day's Low (b)	Mar 27	Mar 26	Mar 25	Mar 24	Mar 23	Year ago
	FT-SE 100 SHARE INDEX♦	2452.9	+5.0	2453.5	2436.8	2447.9	2472.2	2464.9	2458.7	2441.0	2456.5

FIXED INTEREST

	PRICE INDICES	Mon Mar 30	Day's change %	Fri Mar 27	Accrued interest	xd adj. 1992 to date
	British Government					
1	Up to 5 years (27)	120.74	....	120.74	2.24	2.66
2	5-15 years (25)	132.49	+0.25	132.16	1.77	4.09
3	Over 15 years (9)	141.84	+0.46	141.18	1.97	2.78
4	Irredeemables (6)	157.34	+0.05	157.26	3.36	1.50
5	All stocks (67)	131.24	+0.19	130.99	2.01	3.48
	Index-Linked					
6	Up to 5 years (2)	170.00	....	169.99	0.45	1.37
7	Over 5 years (9)	144.71	-0.04	144.77	0.74	1.20
8	All stocks (11)	147.07	-0.03	147.11	0.70	1.21
9	Debs & Loans (62)	114.91	+0.15	114.91	2.28	2.89

	AVERAGE GROSS REDEMPTION YIELDS		Mon Mar 30	Fri Mar 27	Year ago (approx.)
	British Government				
1	Low	5 years	9.22	9.22	9.37
2	Coupons	15 years	9.60	9.63	9.64
3	(0%-7¾%)	20 years	9.60	9.63	9.80
4	Medium	5 years	10.06	10.07	10.20
5	Coupons	15 years	9.70	9.75	10.03
6	(8%-10¾%)	20 years	9.65	9.69	9.96
7	High	5 years	10.28	10.29	10.34
8	Coupons	15 years	9.85	9.91	10.21
9	(11%-)	20 years	9.76	9.81	10.12
10	Irredeemables	†	9.81	9.82	10.02
	Index-Linked				
11	Inflation rate 5%	Up to 5yrs.	3.79	3.79	3.72
12	Inflation rate 5%	Over 5 yrs.	4.57	4.57	4.14
13	Inflation rate 10%	Up to 5 yrs.	3.10	3.09	2.89
14	Inflation rate 10%	Over 5 yrs.	4.38	4.38	3.96
15	Debs &	5 years	11.27	11.30	11.85
16	Loans	15 years	11.00	11.01	11.65
17		25 years	10.83	10.83	11.45

♦Opening index 2436.9; 9 am 2443.5; 10 am 2448.5; 11 am 2450.4; Noon 2448.7; 1 pm 2448.1; 2 pm 2445.5; 2.30 pm 2445.3; 3 pm 2450.8; 4.10 pm 2452.9; (a) 3.41pm (b) 8.36am † Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Number One, Southwark Bridge, London SE1 9HL. The FT-ACTUARIES SHARE INDICES SERVICE covers a range of electronic and paper-based products relating to these indices. These are available by subscription from FINSTAT, 2nd Floor, 126 Jermyn Street, London SW1Y 4UJ. Tel: 071-925 2323. CONSTITUENT CHANGES: ADDITION: Proteus International (27); DELETION: Steetley (2).

LONDON SHARE SERVICE

BRITISH FUNDS

	Notes	Price £	+ or -	1991/92 high	1991/92 low	Yield Int.	Yield Red.
"Shorts" (Lives up to Five Years)							
8pc 1992 ‡‡		99½xd	—	99½	95¾	8.02	–
10½pc Cv 1992‡‡		99¾	—	100¼	96½	10.50	10.52
3pc 1992		96¾	+⅛	96¾	91⅛	3.09	8.22
Exch 12¼pc 1992		100⅞	—	102¼	100⅝	12.17	10.63
13½pc 1992		101⅛	—	104¼	101⅛	13.35	10.61
Treas 8¼pc 1993		98¼	—	98½	94	8.39	10.14
10pc 1993‡‡		99¾xd	-⅛	100¼	97⅛	10.03	10.37
12½pc 1993‡‡		103⅛	-⅛	104⅛	102⅛	12.22	10.51
Funding 6pc 1993‡‡		95⅛	—	95⅛	89⅝	[illegible]	[illegible]
Treas 13¾pc 1993‡‡		104⅞	—	106⅛	104⅞	13.11	10.43
8½pc 1994		97⅛	—	98¼	92½	8.76	10.16
14½pc 1994‡‡		106½	-⅛	111⅛	106½	13.66	10.36
Exch 13½pc 1994		105¾xd	-⅛	109	105¾	12.77	10.35
Treas. 10pc Ln. 1994‡‡		99½	—	101⅛	96½	10.05	10.22
Exch 12½pc 1994		104½	-⅛	107⅛	103⅛	11.87	10.33
Treas 9pc 1994‡‡		97½	-⅛	98¼	93⅛	9.25	10.14
12pc 1995		104⅛	-⅛	106½	102⅛	11.53	10.25
Exch 3pc Gas 90-95		85⅞	+⅛	86	82⅛	3.50	7.03
10¼pc 1995		100⅛	-⅛	102¼	96½	10.25	10.22
Treas 12¾pc 1995‡‡		107½	—	110½	105⅞	11.86	10.21
14pc 1996		111⅛	-⅛	114⅛	109½	12.61	10.38
9pc 1992-96‡‡		97⅛	-⅛	100	92½	9.27	9.69
15¼pc 1996‡‡		116⅞xd	-⅛	119½	115½	13.16	10.37
Exch 13¼pc 1996‡‡		109½	—	112½	108	12.18	10.34
Conversion 10pc 1996		99½	-⅛	102⅛	95½	10.05	10.10
Five to Fifteen Years							
Treas 13¼pc 1997‡‡		111⅛	—	114⅛	108½	11.93	10.24
Exch 10½pc 1997		101⅞	—	104½	97¼	10.33	10.04
Treas 8¾pc 1997‡‡		94⅞	+⅛	97½	89½	9.22	9.88
Exch 15pc 1997		119⅛xd	—	123⅛	117	12.67	10.25
9¾pc 1998		96½	+⅛	101½	93½	[illegible]	10.02
Treas 6¾pc 1995-98‡‡		87⅛xd	+⅛	90⅛	80⅛	7.70	9.42
15½pc '98‡‡		124½xd	+⅛	128⅞	121¼	12.46	10.24
Exch 12pc 1998		108¼	+⅛	112½	104⅞	11.03	10.14

BRITISH FUNDS - Cont.

	Notes	Price £	+ or -	1991/92 high	1991/92 low	Yield Int.	Yield Red.
Treas 9½pc 1999‡‡		98¼	+⅛	101½	92½	9.67	9.84
Exch 12¼pc 1999		110½	+⅛	114⅛	105½	11.10	10.12
Treas 10½pc 1999		102⅞	+⅛	106½	97⅛	10.26	10.01
Conversion 10¼pc 1999		101⅛	+¼	104⅞	95½	10.12	9.98
9pc 2000‡‡		95½	+¼	98⅛	89⅞	9.42	9.81
Treas 13pc 2000		119⅛	+⅛	119½	110¼	11.55	10.16
10pc 2001		100⅛	+¼	104⅛	94⅛	9.94	9.88
14pc '98-01		118¼	—	120⅛	113⅛	12.84	10.33
9¾pc 2002		99⅛	+¼	103⅛	92½	9.82	9.84
9¾ p 2002 C		64½	—	66⅛	64½	9.77	9.85
10pc 2003		101⅛	+⅛	105½	94⅛	9.90	9.82
Treas 11½pc 2001-04		108	+⅛	112⅛	102	10.65	10.11
Funding 3½pc '99-04		69⅞	+⅛	69⅞	[illegible]	5.00	8.83
Conversion 9½pc 2004		97½xd	+⅛	102⅛	90½	9.71	9.78
9½pc 2004 A		97¼xd	—	102⅛	95½	9.68	9.75
9½pc 2005		97½xd	+⅛	102¼	90½	9.70	9.75
Treas 12½pc 2003-05		117⅛	+⅛	122½	111	10.66	9.93
8pc 2002-06‡‡		86½xd	+⅛	89½	79½	9.26	9.73
Over Fifteen Years							
Treas 11¾pc 2003-07		111⅞	+⅛	118⅞	105½	10.50	9.81
9½pc 2007‡‡		99½	+⅛	99	94⅛	9.58	9.64
8½pc 2007 A		90⅛	+⅛	94½	90⅛	9.35	9.16
13½pc '04-08		124⅛	+⅛	130½	118½	10.85	9.91
9pc 2008‡‡		94½xd	+⅛	98⅛	86½	9.48	9.60
8pc 2009		85⅞	+⅛	89½	80	9.24	9.50
Conv 9pc Ln 2011‡‡		94½	+⅛	98½	88½	9.49	9.58
9pc 2011 B		94½	+⅛	98⅛	93½	[illegible]	9.58
Treas. 9pc 2012		48½	+⅛	50¼	45½	9.49	9.56
Treas 5½pc 2008-12‡‡		65½	+⅛	67¼	58⅛	8.61	9.53
7¾pc 2012-15‡‡		85½	+⅛	87¼	78½	9.35	9.60
Exch 12pc '13-17		121½	+⅛	127⅛	113⅛	[illegible]	[illegible]
Undated							
Consols 4pc		40¼	—	42⅛	37½	9.94	–
War Loan 3½pc‡‡		35½	—	38⅛	32½	9.74	–
Conv 3½pc '61 Aft		50½xd	+⅛	51½	47¼	[illegible]	–
Treas 3pc '66 Aft		30⅛xd	+⅛	31½	28¼	[illegible]	–
Consols 2½pc		25½xd	+⅛	26½	23¼	[illegible]	–
Treas 2½pc		[illegible]	—	25½	23½	[illegible]	–

BRITISH FUNDS - Cont.

Index-Linked	Notes	Price £	+ or -	1991/92 high	1991/92 low	Yield Int.	Yield Red.
	(a)					(1)	(2)
Treas. 2pc '94	(102.9)	124½	—	124½	115⅛	2.48	3.72
2pc '96	(67.9)	166¼	—	167½	158½	[illegible]	[illegible]
2½pc '01	(78.3)	144⅛	—	147⅛	137⅛	4.18	4.42
2½pc '03	(78.8)	136½	-⅛	142½	133	4.23	4.50
2pc '06	(69.5)	139⅛	-⅛	144	135	4.37	4.58
2½pc '09	(78.8)	125⅛	—	131½	124⅛	4.42	4.62
2½pc '11	(74.6)	130⅛	-⅛	135⅛	128⅛	4.42	4.60
2½pc '13	(89.2)	108½	—	111⅛	105½	4.42	4.59
2½pc '16	(81.6)	113⅛	-⅛	118½	113⅛	[illegible]	4.57
2½pc '20	(83.0)	108¼xd	-⅛	113½	108⅛	4.41	4.55
2½pc '24‡‡	(97.7)	89¼	-⅛	93¼	89¼	4.48	4.54

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base for indexing. (ie 8 months prior to issue) and have been adjusted to reflect rebasing of RPI to 100 in January 1987. Conversion factor 3.945. RPI for July 1991: 133.8 and for February 1992: 136.3.

OTHER FIXED INTEREST

	Notes	Price £	+ or -	1991/92 high	1991/92 low	Yield Int.	Yield Red.
African Dev 11¼ 2010		107½	+¼	111½	95⅞	10.70	10.22
Asian Dev 10¼pc 2009		101½	+½	106½	91⅞	[illegible]	10.05
B'ham 11½pc 2012		109¼	—	109½	100½	11.39	11.04
Ireland Cap 8½pc '10		91	—	93¼	86½	[illegible]	–
9pc Cap 1996		98¼	—	99¼	92	9.17	–
13pc '97-02		108⅞	—	118½	105⅞	11.35	–
Hydro Quebec 15pc 2011		132½	+1	137½	120½	[illegible]	10.90
Int-Am Dev 12½pc 2003		114⅞	+⅛	118⅛	105½	11.09	10.25
9¾pc 2015		98½	+⅛	101⅛	86⅞	10.27	10.09
Leeds 13½pc 2006		118¾	+½	119½	110½	11.88	11.05
Liverpool 3½pc Irred		31	—	31¼	28	11.67	–
LCC 3pc '20 Aft		28	+¼	28	25	11.11	–
Manchester 11½pc 2007		104	+½	107¼	97⅞	11.27	10.95
Met. Wtr 3pc 'B'		64¼	+⅛	58¼	52	[illegible]	9.83
N'wide Anglia 3⅞pc 2021		103½	-½	108¼	102	–	5.83
4⅛pc IL 2024		103¼	-¼	107¼	103½	–	5.35
Utd Mex States 16½pc 2008		122¼	+¼	128	101	[illegible]	13.13

Prices for electricity determined for the purposes of the electricity pooling and settlement arrangements in England and Wales

1/2 hour period ending	Provisional Prices for Trading on 31.03.92 Pool purchase price £/MWh	Final Prices for Trading on [illegible] Pool purchase price £/MWh	Pool selling price £/MWh
0030	16.73	17.04	17.04
0100	16.81	17.08	17.08
0130	16.80	19.10	20.27
0200	[illegible]	19.10	20.27
0230	22.02	17.05	17.05
0300	22.02	17.04	17.04
0330	[illegible]	17.04	17.04
0400	16.90	17.03	17.03
0430	16.85	17.02	17.02
0500	16.80	17.02	17.02
0530	16.80	17.03	17.03
0600	16.80	17.04	17.04
0630	16.81	17.06	17.05
0700	16.95	18.98	[illegible]
0730	20.78	18.98	20.15
0800	25.31	18.99	20.16
0830	25.38	18.69	19.86
0900	25.43	19.17	20.36
0930	[illegible]	18.70	19.86
1000	[illegible]	19.18	20.36
1030	24.19	19.18	20.36
1100	23.05	19.18	20.36
1130	[illegible]	[illegible]	20.36
1200	23.09	23.22	24.54
1230	23.05	23.22	24.54
1300	23.00	19.17	20.34
1330	21.53	18.69	[illegible]
1400	21.52	18.69	18.84
1430	[illegible]	[illegible]	20.15
1500	21.52	17.07	[illegible]
1530	21.53	17.07	17.07
1600	22.99	17.07	17.07
1630	24.57	18.99	20.15
1700	24.62	19.37	20.55
1730	[illegible]	19.78	20.97
1800	24.43	21.46	22.73
1830	20.90	23.40	24.70
1900	20.90	23.37	24.65
1930	[illegible]	[illegible]	22.60
2000	24.19	[illegible]	22.54
2030	24.19	19.74	20.91
2100	24.19	18.99	20.14
2130	[illegible]	[illegible]	20.14
2200	20.90	18.68	19.83
2230	[illegible]	17.04	17.04
2300	18.57	17.03	17.03
2330	18.80	17.02	17.02
2400	18.78	17.02	17.02

Prices are determined for every half-hour in each twenty-four hour period. Prices are in pounds per megawatt-hour, rounded to two decimal places. To convert prices to pence per kilowatt-hour the decimal point should be moved one place to the left, eg £16.88/MWh becomes 1.688p/KWh. Provision for the determination of pool prices is made in the Pooling and Settlement Agreements which govern the operation of the electricity pool in England and Wales. The Pool Purchase Price is the basis of the majority of payments made to generators in respect of electricity traded through the pool. The provisional Pool Purchase Price is subject to revision or correction until final pool prices are determined approximately twenty-four days after the day of trading. Pool Selling Price is the price paid by purchasers of electricity under the pool trading arrangements. It is dependent upon the determination of Pool Purchase Price. Final pool prices are also capable of revision.

NGC Settlements Limited

AMERICANS

Notes	Price £	+ or -	1991/92 high	low	Mkt Cap£m	Yld Gr's
Abbott Labs	34xd	-¾	38	30⅞	14,858	1.9
♥Allegheny & W	318p	-17	385p	218p	161.1	5.4
Amdahl	965p	-21	1159p	667p	1,871	0.6
Amer Cyanamid	34½	-1	42¼	26⅝	3,217	2.4
Amer Express	13½xd	-½	17⅞	9½	8,291	4.2
Amer T & T	23¼xd	-⅛	24½	15¼	30,388	3.2
Ameritech	32½	-¼	38⅞	22½	14,229	6.1
BankAmerica	25½xd	-½	26⅝	12⅞	5,843	2.9
Bankers NY	31½xd	-⅝	38¼	20⅞	2,598	8.7
Bell Atlantic	24	-¼	38½	24	9,438	5.9
BellSouth	25¼	-⅛	31¼	25	12,247	6.2
♥Bethlehem Steel	8½xd	-¼	11¼	6⅞	662.2	–
Bowater	1483pxd	-25	1839p	1042p	592.7	4.6
CPC	48¼xd	-⅞	54½	37½	3,799	2.8
California Engy	678p	-34	898p	420p	123.4	–
Campbell Soup h	28¾	-⅝	25	14⅞	5,216	1.9
Chase Manhattan	13¾xd	-¼	14½	5⅞	1,869	4.9
Chrysler	9⅞xd	-⅞	10⅞	5⅛	2,888	3.4
Citicorp	10xd	–	10⅞	4⅝	3,435	–
Colgate-Palm	27⅝xd	-⅞	28⅞	21⅞	4,017	2.2
Cont'l Bank	972p	-10	997p	436p	982.2	3.5
Dana	22½xd	-⅝	23⅛	13⅝	909.4	4.1
Data General	567p	-28	1252p	203p	158.5	–
Dial	22¼xd	-½	24⅛	7⅞	878.8	2.9
Dun & Brad	32⅞	-½	33½	20¾	5,777	3.6
Eaton	43½	-½	45½	34¼	1,487	2.8
Echlin	10½xd	-⅛	11	5½	588.4	3.8
FPL	19⅞xd	-¼	20⅞	14⅞	3,232	7.0
Fluor	22¼xd	-⅞	30⅞	17⅛	1,845	1.0
Ford Motor	22xd	-½	23⅞	13	10,414	2.6
Gen Elect	43⅞xd	-¼	46½	29⅞	37,867	2.7
♥General Host	511p	-27	580p	270p	–	3.9
Gillette	27¼xd	-⅛	45¼	20⅞	5,858	1.3
Hasbro h	13⅞	-⅛	16	5⅛	1,171	0.6
Honeywell	42xd	-⅞	43	21⅞	2,929	2.2
Houston Inds	24⅛	-⅛	24½	17⅞	3,118	6.9
IBM	47⅞xd	-1	72½	46	27,391	5.7
Ingersoll-Rand	35⅞xd	-1½	38⅞	18⅞	1,860	2.1
Lockheed	28	-⅛	29½	16⅛	1,646	4.3
Lowe's	2261p	+13	2478p	1245p	823.3	1.4
Merrill Lynch	32¼xd	-½	39½	10⅞	3,310	1.7
Morgan (JP)	33⅛xd	-½	38¼	21½	6,256	3.7
Morris (Philip)	43¼xd	-½	45⅞	26⅞	40,504	2.7
NYNEX	40⅝	-⅛	46¼	39	8,240	6.4
♥Pac Agric	42p	–	49p	15p	–	–
Pall	16	-⅛	17½	10⅞	1,915	1.4

BANKS

Notes	Price	+ or -	1991/92 high	low	Mkt Cap£m	Yld Gr's	P/E
ANZ A$ q	170	-1	190½	119½	2,078	5.2	12.9
■Abbey National q	288	-2	311	211	3,813	5.2	8.5
■Allied Irish IE †	181	-1	189	125	1,681	5.8	11.8
■Anglo Irish EL q	40	–	60½	40	48.1	10.0	5.8
Banco Bilbao Pta	£16¼	–	£18⅝	£13½	3,622	5.4	8.8
Banco de San Pta	£30¼	–	£30⅞	£21½	3,346	4.4	♦
■Bk Ireland IE th	148	-2	173⅝	115⅞	563.2	7.6	22.9
Bank Leumi Shk	£10xd	–	£10½	£10	130.8	–	–
Bank Leumi (UK)	340	–	360	340	28.4	6.3	–
■Bank Scotland th	105	–	189	91	1,288	5.4	22.5
9¼pc Pf	106	–	116	96½	106.6	11.6	–
9¼pc Pf	111½	–	115½	99½	111.5	11.7	–
■Barclays q	317	-5	489	315	5,078	8.9	54.9
Dai Ichi Kan Y †	£10⅝	–	£11½	£7⅞	32,374	0.4	73.1
Deutsche DM	£250	–	£286½	£191¼	11,893	2.1	–
Espirito Santo Pta	£21	-⅛	£21½	£16¼	224.8	2.0	9.7
Fuji Bank Y ‡	873	–	1382	845	25,278	‡	54.1
HSBC HK$	285	-4	330	174	4,808	4.7	–
Kyowa Sai Y	409	+7	565	363	3,449	0.8	38.4
■Lloyds	388	-2	427½	268	4,827	5.8	14.2
■Midland ♦	307	+7	380	150	2,882	1.3	♦
Mitsubishi Y ‡	£9	-¼	£13⅛	832	35,884	‡	54.8
Mits Tst & Bk Y	£6⅛	-⅛	£8⅝	£4⅛	6,692	0.8	10.6
Mitsui Taiyo Y	£4⅞	-⅛	£9	£4⅞	16,164	0.8	41.8
Mitsui Tst & Bk Y	608	-16	608	507	6,421	0.7	25.4
Nat Aust A$	328	-3	393	207	4,041	5.8	12.1
■NatWest	279	-1	367½	246	4,678	8.4	♦
Ottoman	£130	–	£207½	£100	60.8	8.5	11.9
■Ryl Bk Scotland	182	-2	211	144	1,238	7.2	44.1
Sanwa Y	£6⅝	–	£10½	£6½	19,280	0.6	34.5
Sec Pacific $ ♦	£22¼	-⅛	£23⅛	£9⅞	2,891	–	–
■Standard Chartd q	443xd	+3	470	208	1,030	6.0	9.1
Sumitomo Y th	£7⅞	-⅛	£11½	£7⅞	23,103	0.5	27.2
Sumitomo Tst Y	£4½	-⅛	£7⅞	£4½	5,585	0.9	27.0
■TSB	128	–	160	111	1,980	6.7	–
TSB Ch'nel Isl	144	–	160	112	21.2	6.0	4.9
Tokai Y	£4½	–	£7½	£4½	9,128	0.9	43.4
Toyo Tst & Bk Y	487	+32	790	465	3,827	0.8	37.3
Westpac A$	185	–	224	128	2,017	7.2	12.7
Yasuda Tst Bk Y	427	-6	617	427	4,710	0.9	30.1

BREWERS & DISTILLERS

Notes	Price	+ or -	1991/92 high	low	Mkt Cap£m	Yld Gr's	P/E
■Allied-Lyons †	611	-5	712	460	5,347	4.1	14.5
Anheuser-Busch $	£32	-½	£34⅞	£20⅝	9,084	2.0	–
■Bass h	942	+7	981	441	4,677	4.4	11.8
■Boddington	170	-2	190	124	177.1	5.3	♦
Bulmer (HP) †	288	–	291	173	138.8	4.2	14.9
■Burn St Dist R	147	–	167	140	87.2	4.5	11.4
Burtonwood	128	–	143	98	25.0	4.7	6.9
■Devenish (JA)	238	+4	245	135	128.5	3.5	17.0
4½pc Cv Pf	170	+3	175	100	12.8	3.5	–
♦Eldridge Pope A	96	–	120	83	18.3	3.7	21.6
Fosters A$ †	86	-1	88	51	1,828	1.3	19.3
♦Fuller, STA †	430	–	460	360	60.9	1.9	17.4
■Grand Met	874	-4	985	623	8,914	3.5	14.0
■Greenalls	383	–	411	274	528.2	3.8	11.9
5.95pc Cv Pf	186	–	190	132	43.7	4.3	–
Greene King †	588	-1	609	374	213.5	2.8	13.0
■Guinness q	570	-7	625	354½	11,132	2.8	15.9
5¾pc Cv Pf	315	-5	344	136	188.3	2.4	–
8¾pc Cv	£385½	-3½	£420	£246½	81.6	2.3	–
■Highland	273	-6	308	225	340.8	2.7	18.2
Holt (J) †	2225	–	2250	1305	66.8	1.9	16.3
♦Hoskins	31	+3	45	21	1.79	–	27.2
■Invergordon	288	-3	288	136	382.8	3.1	♦
Kirin Y	540	-6	668	522	5,583	0.8	♦
Macallan-Glen	183	+8	201½	151	212.5	0.6	36.8
Macdon Martin A †	610	–	730	520	78.2	1.7	18.2
Mansfield †	645	–	652	420	85.7	3.0	13.1

BUILDING MATERIALS - Cont.

Notes	Price	+ or -	1991/92 high	low	Mkt Cap£m	Yld Gr's	P/E
♦Quiligotti ‡	11	–	45	10	3.19	‡	–
■RMC †	651	+6	749	491	1,874	4.7	12.8
♦Ramus	65	+1	76	50	3.31	0.2	–
■Redland H	491	+4	568	416	2,146	7.4	13.6
Roskel	65	–	79	61	9.46	9.1	6.7
■Rugby q	186xd	+2	217	135	349.5	4.6	14.6
Russell (A)	87	–	98	72	30.4	3.3	15.9
♦SWP	6½	–	22	6½	1.87	12.3	7.7
♦Sandell	36	–	62	23	0.75	‡	–
St Gobain FFr	556⅝	+1½	556⅝	533⅞	3,778	4.1	♦
Sharpe & Fisher	90	–	98	70	10.2	5.8	♦
♦Shaw (A)	51	-1	62	45	4.47	10.7	10.1
Sheffield Insuls	75	–	181	75	18.2	10.1	♦
■Spring Ram	147	-5	185	62½	595.5	0.3	♦
■Stannin H	12	-½	22	12½	48.1	3.1	26.9
■Steetley	361	+3	424	252	1,617	4.8	20.2
■Tarmac	131	–	280	95	856.8	11.5	14.8
♦Titon	125	–	127	40	14.1	3.5	13.4
■Travis Perkins	185	-5	291	175	180.8	5.8	23.8
♦Tudor	31	–	33	22	1.77	2.2	♦
Ward Group ‡	66	–	280	65	15.8	‡	2.9
■Wiches	75	–	96	27	217.3	–	–
■Wishaw	9½	-¼	12	4⅛	7.46	4.2	15.5
■Wolseley	366	–	449	290	936.6	4.1	18.4
Worcester	160	+2	180	87½	45.4	3.4	♦

BUSINESS SERVICES

Notes	Price	+ or -	1991/92 high	low	Mkt Cap£m	Yld Gr's	P/E
■ADT $	508	-2	1210	380	504.2	–	♦
AFP	32½	–	365	26	38.1	–	–
♦ASB Group	6½	-½	26	6	1.51	–	–
♦ATA Select	10	–	21	11	2.07	10.3	–
♦ATP Comms	2	–	7	2	0.26	–	–
Adam & Harvey W	222	–	243	180	9.54	6.0	3.8
♦Air London	123	–	128	68	10.9	3.5	13.8
African Lakes	58	–	91	50	4.05	4.4	9.2
■Automated Sec	81	-6	278	81	98.7	8.4	♦
■BET	128	-1	238	67	958.2	13.8	14.3
■BNB Res †	85	–	116	78	20.5	7.2	7.9
BPP	222xd	–	263	196	38.4	4.1	13.0
Barbour Index †	230	-3	275	137	38.3	3.8	18.8
■Boustead	22½	–	48	20	10.2	4.2	♦
Brooks Service ‡	76	-2	125	76	9.13	‡	7.2
■Burns-Anderson	5½	–	18½	5	2.58	–	–

CHEMICALS

Notes	Price	+ or -	1991/92 high	low	Mkt Cap£m	Yld Gr's	P/E
■Card	98xd	–	128	42	32.8	4.0	♦
7p Cv Pf '09	61	–	80	43	38.8	11.5	–
♦Cambridge Iso $	40	–	44	13	3.15	–	♦
■Canning (W)	136	–	171	94	38.7	7.3	♦
♦Chemex	2½	–	11⅛	1	1.98	–	–
■Courtaulds †	541	+2	547	300	2,164	3.0	14.4
■Croda ‡	148	–	258	142	184.7	‡	11.5
Doeflex	81xd	–	94	68	3.89	6.6	♦
■Ellis & Everard †	182	–	218	166	167.2	4.8	14.7
Engelhard $	2081	-73	2188	917	938.8	2.2	–
■Evode	88	–	134	43	40.8	8.5	–
7p Rd Pf	69	-1	85	53	28.0	14.2	–
Halstead (J) †	462	–	480	202	86.5	3.8	10.8
■Hartons ‡	8	–	39	8	0.36	‡	–
7pc Pf	35	–	85	35	2.06	28.7	–
■Hickson	184	-1	207	95	293.8	5.8	♦
Hoechst DM	£91⅞	+1½	£98⅞	£67½	5,318	7.6	–
■ICI	1288	+18	1381	845	9,013	5.8	20.2
■Laporte q	672	+2	691	[illegible]	[illegible]	4.5	14.1
■Leigh Ints †	279	-1	381	234	177.1	3.7	16.7
5pc Cv Rd Pf	208	–	276	195	12.8	4.0	–
■MTM †	72	-2	286	55	64.2	9.4	4.3
Montedison L s	816	-5	749	537	4,457	0.4	–
Perstorp SKr h	£22½xc	+⅝	£22⅞	£14¼	109.2	2.0	20.9
■Plysu †	244	-1	260	111	196.7	2.5	19.8
Porvair q	132	+1	136½	70½	30.6	3.4	12.7
Schering DM	£284¼	-3½	£300	£225	1,941	1.8	–
■Sutcliffe Speak	8	+1½	17	4½	13.0	–	–
■Wardle Storeys	387	–	394	204	87.1	6.8	16.6
Wolstenholme	313	-4	320	215	22.2	7.2	♦
■Yorkshire b	296xc	-½	328	163½	111.6	3.2	24.3
■Yule Catto †	234	-2	242	80	167.8	2.8	14.7

CONGLOMERATES

Notes	Price	+ or -	1991/92 high	low	Mkt Cap£m	Yld Gr's	P/E
AGA SKr	£30½	-⅛	£31½	£23⅞	309.7	2.7	♦
Amer Fras A FM	847	+1	1070	530	38.8	3.1	48.8
Bibby (J)	176	-1	187	108	220.2	7.4	8.9
Bodycote †	363	–	385	211	180.8	3.0	14.0
Brierley Invs NZ$ ‡	29	-1	46	28	872.4	‡	35.1
CSR A$ ‡	201	-3	278	184	1,808	‡	11.1
■Cannon St Invs	17	–	122	13	77.5	25.9	–
Challington ‡	27	–	50	26	3.01	‡	–
Crean (J) Uts IE ‡	340	–	560	325	110.8	6.6	–
Daimler-Benz DM	£264	-3½	£272	£173	12,380	2.2	–
♦Ensor ‡	22	–	62	21	2.46	‡	11.9
Fletcher Chge NZ$ ‡	106	-1	144	90	1,470	‡	6.1
Glaves	35	-2	163	35	4.78	11.4	–
■Goode Durrant	77	–	108	66	40.6	9.4	12.6
■Grampian †	174	+1	207	116	119.9	3.6	14.9
■Hanson	217½	–	249½	179	10,468	6.7	10.7
9½pc Cnv	£103	+½	£105¼	£86½	91.6	9.2	–
■ Warrants	20½	-½	63⅛	14⅛	32.6	–	–
■Harrisons & Cros †	125	+3	172	100	558.8	8.8	17.7
Jardine Hdg $	388	-6	395	174	2,332	2.6	♦
Jourdan (T) ‡	28	–	57	28	4.92	‡	6.9
■Lonrho	78	-8	277	75	618.0	21.9	11.9
■MB Caradon q	259	+8	277	147	1,178	4.5	18.1
7¼p Cv Pf	128	+3	130	83	230.4	7.8	–
■Melville	21	–	94	19	8.79	20.3	4.4
Mosaic †	113	–	210	108	17.5	10.9	3.7
■Porter Chadburn tg	46	–	101½	38	37.7	8.0	6.3
■Reece	8	–	14½	5	8.44	2.7	9.0
Ropner	125	-2	148	115	8.17	8.8	9.1
A	118	-2	130	108	10.8	9.6	9.4
■Sale Tilney	8½	–	41	6½	1.08	–	–
■Scot Heritable ‡	7½	–	23	6	2.88	‡	–
Sime Darby M$	92	-1	98	65	1,437	3.7	14.4
Tollgate R †	80	-2	110	64	22.2	–	–
■Trafalgar Hse	129	-4	301	115	922.4	19.8	9.6

CONTRACTING & CONSTRUCTION - Cont.

Notes	Price	+ or -	1991/92 high	low	Mkt Cap£m	Yld Gr's	P/E
Maunders (J)	142xd	-2	165	80	34.9	4.6	15.9
♦Maskun	8	–	17	8	1.01	–	–
■Mowlem (J) tg	136	–	266	114	145.0	20.8	10.7
■NSM ‡	2⅞	–	44	2⅛	6.41	‡	–
North Midland	28	–	47	28	2.80	4.8	♦
■Persimmon	263xd	-2	304	187	242.8	4.4	15.5
Pochins	£12½xd	–	£12½	£9⅞	13.0	2.6	9.4
Prowting	130	-2	201	138	88.5	4.8	20.8
■Raine Inds M	102½	-½	147	91	125.6	7.8	10.9
♦Severfield-Rve	38	–	60	35	8.76	11.1	5.2
♦Sheriff	65	–	110	53	4.30	3.0	19.3
♦Shorco	65	–	148	62	2.23	10.7	8.8
Sindall (Wm)	143	–	186	143	18.1	5.6	8.9
Smart (J)	220	–	231	181	23.2	4.6	7.9
Tay Homes	166	–	175	106	34.8	4.6	6.3
■Taylor Wood †	117	+1	206	105	407.8	10.8	11.8
Tilbury Douglas	598	–	725	500	102.8	8.2	8.0
♦Torex Hire	26	–	41	26	2.80	2.1	–
Try	54xd	–	102	39	23.4	14.8	♦
■♦Vardure Plant	7¼	+1¼	10	3	2.25	–	–
Vibroplant	98	–	123	66	44.2	5.0	13.4
Ward Hldgs	42	-1	100	40	22.1	1.6	–
♦Wescol	11	–	61	10	1.16	–	–
■Westbury tg	100	–	160	97	65.5	12.0	–
♦West Scaffdg	16	–	62	9	4.15	–	–
■♦Westport	3¼	–	8½	3	3.78	–	11.6
Wiggins	8	–	62	6	1.26	–	–
■Wilson Bowden	426	–	491	333½	330.0	2.8	♦
■Wilson (Con)	179	+1	211	159	382.2	3.8	♦
■Wimpey (G)	141xd	–	229	108	400.6	9.9	–

ELECTRICALS

Notes	Price	+ or -	1991/92 high	low	Mkt Cap£m	Yld Gr's	P/E
Arcolectric A NV	36	+1	42	30	1.80	4.2	♦
Arlen	16	–	36	11	4.81	4.2	–
ASEA B SKr	£24¼	-½	£40⅞	£22⅞	830.8	2.0	♦
■BICC	322	+4	475	294	807.7	8.4	15.7
Cap Fin 10¾pc	95	–	117	85	180.1	11.3	–
Beales Hunter tg	238	–	272	161½	25.1	4.8	12.4
■Berr'l & Fhain	12	–	29½	10	12.7	–	8.2
■Bulgin A	8	–	14½	7	2.80	1.7	39.2
Burnfield	171	-1	202	136	38.5	4.5	33.2
Chemring	425	–	525	450	38.4	4.8	10.5
Cv Rd Pf	157	–	157	80	13.2	6.2	–

ELECTRONICS

Notes	Price	+ or -	1991/92 high	low	Mkt Cap£m	Yld Gr's	P/E
■AB Elect	82½	–	161	62½	17.8	0.2	–
■ACT tg	165	–	182	73	274.5	3.0	15.9
♦Acal †	280	–	380	160	27.8	3.5	11.6
♦Acorn Comp	7½	–	18	[illegible]	[illegible]	–	9.6
Admiral	333	–	345	220	34.3	2.0	♦
■Alphameric	21	-1	200	21	5.40	–	–
■Amstrad	28	-1	93	22	180.8	8.2	8.1
■Astec (BSR)	10⅞	–	30	6	91.5	–	–
■Belacom	23	–	39	10½	7.37	–	–
Blick	331	–	330	154	77.9	3.2	15.4
♦Borland $	3175	+80	4575	1460	871.2	–	–
■Bowthorpe	235	–	248	175	367.3	3.5	♦
Brit Thornton	10	–	16	3¼	10.1	–	–
♦CML Micro	288	–	300	131	40.6	1.6	13.5
Comp People	90	-5	190	90	12.5	8.3	♦
Control Tech	194	–	220	147	73.7	4.5	25.4
♦Crantrock	10	–	10	10	1.90	–	–
■Cray	62½	–	81	48	66.3	–	–
Densitron †	23	–	38	23	[illegible]	9.9	20.2
■Diploma	294	-1	300	194	[illegible]	4.0	17.0
Domino Print	387	-2	405	161½	98.9	2.2	♦
♦Druck tg	912	+63	900	460	57.8	1.3	23.5
■♦E7	15	–	25	12	4.80	–	–
■Electrocomps †	281	–	300	193	920.4	3.5	15.5
■Electron House	36	–	41	17	1.20	8.3	15.3
Elec Data Proc	410	–	820	72	[illegible]	1.4	13.1
■Enterprise Comp	27	-1	78	10½	18.7	8.2	–
■Eurotherm	325	–	380	181	141.4	3.0	24.7
■Farnell †	280	-1	274	156	394.2	2.7	18.4
♦Feedback	18	–	36	14	1.80	3.5	13.1
■Ferranti	4	-¼	10	3¼	37.4	–	–
♦Forward	71	–	82	41	8.16	4.1	10.7
■Forward Tech	13	+½	27½	10	4.42	–	–
■GEC	205½	+6½	223	111	5,000	8.0	11.0
■Graseby	288	–	280	[illegible]	128.5	7.3	♦
♦Gresham Tele a	14	–	16	8	4.46	1.9	♦
■Harland Simon †	78	-1	110	78	18.7	12.8	1.8
Hewlett-Packd $	£40	-⅝	£40⅞	£15⅞	11,871	1.0	–
■Hoskyns	410	–	421	345	304.6	0.8	40.7
■ISA Intl	84½	-2½	94	49	18.8	2.9	♦
♦INSTEM	85	-3	118	50	4.18	6.2	♦
♦Kewill Syst	180	-1	310	125	18.8	4.1	8.0
Kode Intl	134	–	143	102	9.00	5.3	♦
♦Learmonth & B ‡	58	+1	78	42	7.73	‡	–
Lexicon $	11	–	15	9	0.90	1.3	17.2
■Logica	105xd	–	244	144	113.4	2.5	63.1
♦Lyra	20	–	98	21	2.90	5.7	7.0
♦MMT Comp	85	–	98	70	9.34	4.9	14.5
♦MTL Instr	280	–	307	118	52.1	1.5	♦
Macro 4 †	419	-6	480	[illegible]	93.8	3.5	16.4
■♦Microlec	100	–	101	51	13.3	5.5	10.7
Micro Focus	2218	-2	2378	711	382.2	–	25.4
■♦Microvitec	33	-1½	34½	10	21.9	–	–
■Misys †	221	–	227	82	78.9	3.4	13.5
Multitone	101	+1	101	46	16.2	2.6	14.8
Nesco Invs	10	–	40	17	1.27	–	10.6
Newmark (L)	45	–	76	40	1.32	–	–
Norsk Data A NKr	80	–	201	71¼	18.8	–	–
Northamber	40	–	81	37	7.11	8.3	–
■Oceonics	14½	–	19	10	30.0	–	13.7
■P & P	36xd	–	147	36	21.1	16.1	13.6
P-E Intl	80	+1	125	65	18.8	10.1	♦
■Psion	57	–	71	43	65.8	8.3	♦
♦Pegasus	180	–	201	143	18.1	10.1	7.3
♦Polar	105	–	110	88	8.30	5.7	13.9
Pressac	79	–	111	63	28.1	4.1	12.8
Prestwick	63	–	78	23	12.9	3.2	60.0

ENGINEERING - GENERAL - Cont.

Notes	Price	+ or -	1991/92 high	low	Mkt Cap£m	Yld Gr's	P/E
Cardo	142	–	144	107	39.3	7.3	12.6
Clayton ‡	105	–	181	105	2.90	‡	12.1
Concentric	280	+1	280	225	88.7	5.3	18.3
♦Dickie (J)	20	-1	30	19	1.20	–	3.4
■Dobson Park	65	-1	90	53½	78.5	11.8	18.2
Dover Corp $	£23⅞	-¼	£26	£19⅞	1,495	2.0	–
Dyson (J & J)	97	–	130	97	1.50	5.9	12.6
A	68	–	72	53	7.29	11.1	7.9
ES tg	307	–	410	254	142.2	3.9	13.8
■♦Eadie	14	–	17	7	4.00	–	–
■Elliott (B)	7½	–	61	4	4.05	–	–
[illegible]	10⅞	–	19¾	7½	21.1	7.8	9.2
■FKI ‡	64	+3	78	35	282.7	‡	17.0
■Fairey	380	–	387	171	120.5	3.2	♦
Fenner	95	-2	143	95	40.5	12.0	19.8
[illegible]	46xd	–	75	40	13.0	8.3	♦
Fife Indmar	70xd	-3	90	70	7.30	9.3	♦
■Folkes NV †	40½	–	55	42	13.4	7.0	7.1
GB Intl	88	–	114	75	32.3	11.8	9.3
■Haden Mac	116½	-1	140	98	101.7	9.2	7.4
♦Hadleigh Inds ‡	64	–	100	53	3.51	‡	3.5
Hall Eng	135xd	-2	140	60	38.8	8.6	11.0
■Halma th	190	-1	191	97	225.0	1.5	23.1
■Hampson Inds	38	–	48	31	22.1	8.3	10.5
6½p Nt Pf	76	+1	86	62	6.03	11.4	–
Hay (N)	25	–	45	16	3.75	8.1	9.9
Hewitt	131	–	186	106	7.27	2.8	8.7
Hill & Smith h	128xc	-2	145	88	38.8	5.7	11.9
■Hopkinson	5⅛	–	12	4	2.33	–	–
■Hopkinsons	74	-1	85	52	98.8	6.7	9.2
■Howden §	86	-1	104	30⅝	128.8	4.9	8.1
■IMI q	284xd	–	272	183	708.6	5.7	15.6
IWP Intl IE tg	200	–	210	91	34.4	3.7	9.1
Jones & Shipman ‡	30	–	76	30	4.74	‡	27.8
Kvaerner B NKr	£18	–	£20½	£13⅝	169.6	1.5	–
Locker (T) ‡	23	–	38	27	2.30	‡	–
A ‡	16	–	36	16	4.00	‡	–
■MS Intl	20	-1	60	19	3.40	16.7	–
Mayflower	37	–	37½	18	36.9	–	26.4
■Meggitt gr	95	–	105	46½	195.3	4.7	9.9
■Metalrax	110xd	–	118	55½	71.8	4.7	♦
■Mia & Allied	18½	–	22½	9	3.05	0.4	–
Molins	373	–	382	263	114.0	4.7	♦
Neepsend	27	–	46	22	6.90	7.4	7.6
♦PCT M	145	–	147	91½	11.1	5.9	10.5
■Petrocon	36	–	50	27	11.8	4.6	9.5

FOOD MANUFACTURING

Notes	Price	+ or -	1991/92 high	low	Mkt Cap£m	Yld Gr's	P/E
■Borthwicks	38½	–	44	29	21.1	3.7	18.8
■Cadbury Schweppes q	487	+2	476	314	3,072	3.8	15.5
Carr's Mill	88	–	107	67	8.80	5.9	–
♦Clarke q	128	-1	144½	43	38.3	2.4	34.1
Clifford	508	–	628	480	11.2	3.1	♦
A N/V	180	–	237	155	27.4	8.2	♦
♦Cranswick †	130	-3	165	78	18.8	5.6	11.9
■Dalepak †	375	–	435	137	43.4	1.8	18.3
■Dalgety †	395	-1	430	332	878.3	6.5	10.5
Daniels (S)	54	–	74	52	4.40	6.8	♦
Everest	220xd	–	283	65	22.9	4.8	11.4
■Farmington	10	–	35	10	2.10	–	–
♦Fields (Mrs) $	10½	–	18	9½	14.8	–	–
■Finlay (J)	56	–	70	55	60.4	9.8	8.5
Golden Vale IE tg	70	–	80	48	118.2	2.9	11.1
G'man Fld Wst A$ a	65	–	91	54	660.8	7.4	22.4
■Grand Central †	40	–	60	36	18.8	3.1	22.9
■Greencore IE	280	–	280	205	260.2	1.9	9.3
■Hazlewood †	133	-2	280	118	307.3	5.8	7.8
■Hillsdown q	171	–	285	148	1,167	7.1	8.0
IAWS A IE	30	–	94	32	14.0	7.1	8.1
■JLI	116	–	136	61½	31.8	5.5	14.4
Kakuzi KSh	70	–	100	70	8.76	3.1	17.1
Linton Park	195	-5	265	156	28.8	11.2	8.9
■Matthews (B)	60xd	–	98	59	64.8	8.8	♦
Nestle Br SFr	£2845	–	£3001	£2257	4,131	2.3	♦
(Reg) SFr	£2825	-£21	£2884	£2095	8,739	2.3	♦
Nichols (Vimto)	385	+13	385	170	69.4	4.6	♦
■Northern gr	388	-6	394	323	1,620	3.6	15.4
♦Northumbrian †	41	+6	52	37	14.2	5.7	–
■Perkins	124	-1	172	111	140.8	4.6	♦
Ptarmigan tg	16	–	18	5	1.93	‡	–
■RHM	310	–	332	197	778.8	8.2	7.3
■♦Regina	2¼	–	3½	1	3.18	–	–
■Salvesen (C) †	250	–	284	168	748.8	3.4	18.4
♦Sheldon Jones	65	–	87	65	3.30	9.3	–
Sims q	312	–	330½	178½	92.8	4.4	12.9
■Tate & Lyle	407	-7	443	283	1,448	3.7	11.0
7¼p Cv Rd Pf	160	-4	300	125	303.0	5.4	–
Taverners	166	–	170	40	6.21	6.2	♦
♦Treatt	123	–	130	58	11.8	3.7	15.1
■Unigate	360	+1	361	252	898.7	6.8	12.8
■Unilever	987	+1	980	655	7,319	2.8	♦
Unilever NV Fl	£58½	-½	£58⅞	£40⅞	9,870	3.0	♦
■United Biscuits q	400xd	–	420	317	1,928	5.1	13.0
■Usborne ‡	10	–	23	11½	10.5	‡	8.2
Wessanen Fl	£27⅞	–	£27⅞	£19⅛	479.8	2.7	17.2

FOOD RETAILING

Notes	Price	+ or -	1991/92 high	low	Mkt Cap£m	Yld Gr's	P/E
■ASDA §	32½	-1	130	25	724.8	8.6	7.9
■Albert Fisher	95	-1	130	57	395.0	7.6	6.4
♦Appleby W'ward	228	+3	228	223	12.7	5.0	9.0
■Argyll tg	315	-2	395	234⅝	3,580	3.7	14.3
■Ashley	28	-2	110	20	33.2	10.4	3.4
8¼p Net Cv Pf	72	–	104	70	18.1	16.3	–
Blake Bros	430	+1	430	280	281.3	1.8	♦
■Budgens	42	–	90	28	68.2	–	–
Cullen's	36	–	41	28	8.94	1.8	11.8
Dairy Farm $	84	-6	92	65½	1,373	2.1	♦
♦Dennes	22	–	38	21	2.38	–	54.4
♦Farepak 10p †	265	–	276	124	53.9	1.9	24.2
■Fyffes IE	85	–	106	61	240.1	1.8	13.5
■Geest	325	-5	380	258	271.9	3.2	♦
Greggs	386xd	+1	455	388	42.1	4.8	♦
Hunter Saphir ‡	48	-1	65	46	12.8	‡	5.3
■Iceland	457	-1	474	285	401.4	2.5	♦
■Kwik Save	600	-4	600	484	828.7	3.8	12.2
■Low (Wm)	272	-6	343	212	112.7	5.3	6.7

HOTELS & LEISURE

Notes	Price	+ or -	1991/92 high	low	Mkt Cap£m	Yld Gr's	P/E
■♦Aberdeen Stk	21	–	38	20	2.52	4.4	14.8
■♦Airbreak Leis a	50	+2½	62	27¼	17.2	2.9	9.7
■Airtours b	250	-1	285	38½	240.5	5.0	17.9
Alto †	117	–	139	63	64.1	12.9	4.0
■Allied Leis †	40xd	–	109	49	17.2	–	–
♦BCE	5	–	8	2⅛	1.40	2.4	16.9
Boosey & Hwks †	595	–	615	425	35.3	‡	–
■Brent Walker †	8½	-2	15	8½	4.40	–	–
6pc Cv Cm Pf	7	+¼	25	2½	0.22	‡	2.1
■Buckingham ‡	9	–	35	7	10.8	5.2	11.7
♦Castle Comms	210xd	–	253	158	12.0	–	–
Chrysalis	71	-1	184	39	18.8	3.2	16.3
■City Centre	60	-1	62	36	108.2	3.8	13.4
■Compass	455	–	465	361	285.6	3.2	53.5
♦Courtyard Leis	21	–	29	13	1.87	3.7	‡
■Eurocamp L	307	-1	335	225	80.4	–	♦
■Euro Disney FFr	1510	-13	1883	908	2,587	‡	–
■European Leis ‡	3½	–	38	3	5.84	–	–
■Ex Lands	29	-1	44	21½	20.1	–	–
Fairline Boats	383	-5	393	393	18.8	7.1	7.6
■First Leisure	288	+1	306	188	451.7	2.6	20.6
■Forte	239	+2	302	206	1,885	5.5	28.1
Friendly Hotels †	198	-2	312	182	22.9	3.4	8.5
■Granada	220	–	263	[illegible]	[illegible]	4.2	21.5
7½p Cv Pf	108	–	118	65	132.7	9.4	–
■♦Harmony Leis	8½	–	31	8	2.28	–	–
Hi-Tec Sports M	172	–	197⅞	53½	73.7	4.3	11.6
■♦Intl Media	4½	+¼	4⅞	1½	10.2	–	–
♦Intl Resort	30	-1½	84	30	8.71	10.1	8.8
Jurys Hotel	133	+4	138	88	27.2	6.0	10.1
■Kunick	7	–	47	5½	15.9	28.7	2.7
6¼pc Cv Pf	25	–	88	23	9.99	44.0	–
■Ladbroke q	219	-2	293½	188¼	2,367	7.0	14.8
Magnolia	93	–	98	70	8.94	7.7	7.6
■Man Utd M	275	+2	335	262	33.4	8.4	7.5
Mandarin Orient $	47	+½	48	27	318.4	6.2	♦
Marina Devs ♦♦	100	–	365	90	29.8	‡	–
■Midhurst	1⅞	-⅛	6½	1⅛	2.04	–	–
■Owners Abrd	105	-1½	122	34	158.2	4.0	♦
9¾p Cv Pf	171	-2	180	70	48.2	7.0	–
♦Pelican q	22½	-1	91	14	4.44	5.9	14.6
Photo-Me †	292	–	300	180	171.7	1.9	15.7
Pickwick ♦	235	–	250	173	86.3	3.0	14.6
♦Prism Leis	128	–	140	76	4.80	5.5	9.0
■Quadrant	46	–	127	42	15.3	11.1	7.2
■Queens Moat †	79½	-1½	102½	72½	877.8	4.8	9.0
7pc Cv Pf	172	+1	225	160	44.8	5.4	–

INVESTMENT TRUSTS - Cont.

Notes	Price	+ or -	1991/92 high	low	Yld Gr's	NAV	Dis or Pm(-)
Exeter Pfd Cap F	99	–	104	99	0.8	–	–
Zero Deb 2002	635	–	635½	535	–	–	–
Exmoor Dual	35	–	49	34	7.9	44.3	21.1
Inc †	115	-1½	134	109	12.1	–	–
Zero Cpn Pf	186	+1	188	144	–	–	–
■Fidelity Eur Vals	99	–	101½	85	–	104.3	13.7
■ Warrants	27	–	28	19	–	–	–
■First Ireland	63	–	74	53	4.7	81.0	22.1
Warrants	7½	–	17	6	–	–	–
■First Philippine	25	–	36	22	4.5	42.7	39.1
Warrants	4	–	10	3	–	–	–
■First Spanish	63	-1	85	54	1.0	77.4	18.6
Warrants	16	–	31	14½	–	–	–
■Fleming American	197½	-1	203	130	0.8	223.1	11.5
7pc Cv Ln '99	£180½	-2	£197½	£127½	3.8	–	–
Fleming Claverhse	310	–	360	263	4.6	331.8	6.6
■Fleming Emg Mkts	107	–	110	86	–	115.3	7.6
Warrants	37	–	48	24	–	–	–
Fleming Ent †	140	–	187	124	4.1	157.7	11.2
Fleming Eur Fledg	61	–	77	53½	8.6	74.3	18.5
Warrants	14	–	24	13	–	–	–
■Fleming Far East	191	–	229	151	1.4	232.2	18.1
Fleming Fledge	238	–	249	149	1.7	273.8	13.1
Fleming High Inc †	86	–	105	83½	8.8	79.9	-7.7
Warrants	12	–	25	11	–	–	–
■Fleming Int High	27½	–	38	23	17.3	32.7	17.5
Zero Div Pf	73¼	-½	78¼	60½	–	–	–
■Fleming Japan b	133	+3½	165⅝	108¼	0.7	140.9	5.6
■ Warrants	34	–	40	23	–	–	–
■Fleming Merc	223xd	-1½	241	187	4.9	270.8	17.6
■Fleming O'seas	189	-1	212½	147½	3.8	229.8	17.8
■Fleming Univ	221	–	244	194	1.7	232.8	5.1
■Foreign & Col	197½	-1	182	124	2.5	180.4	10.2
■For & Col Ent s	32½	–	35½	29¼	1.5	45.1	28.0
■For & Col Euro	167	–	183	140	8.9	167.3	0.2
■For & Col German	93	–	110	80	0.3	110.1	15.5
Warrants	23	–	41	24	–	–	–
■For & Col High	49xd	+4	58	39½	8.8	52.5	10.1
■For & Col Pac a	177	-1	204	125	1.2	205.7	14.0
Warrants	118	–	133	75	–	–	–
■For & Col Smlr M	63½	-½	103	64½	2.5	105.8	11.7
French Prop	50	–	73	42½	2.7	72.9	32.1
Warrants	7	–	35	5	–	–	–
Fulcrum Inc	81	–	88	66	28.1	–	–
Cap	10	–	12	9	–	10.1	1.0

Notes	Price	+ or -	1991/92 high	low	Yld Gr's	NAV	Dis or Pm(-)
Castle Cam	34	–	46	29	2.8	45.3	26.1
Warrants	6½	-½	17	6½	–	–	–
■City & Com Inc	38	+1	49	24	–	–	–
Cap	1348	-2	1500	1163	–	1526.1	11.5
City Mer High Yld a	93	–	102	88	10.8	93.6	0.5
■City of Oxford M	28½	-1	46½	23½	28.4	22.1	-11.1
Warrants	2½	–	10	1½	–	–	–
Zero Div Pf	76½	-½	77¼	68¾	–	–	–
Cons Venture	185	–	204	147	1.8	267.1	27.0
120 Warrants	33	–	100	45	–	–	–
■Contl Assets	153	–	168	127	1.8	185.5	1.6
Warrants	77	–	88	71	–	–	–
■Contra-Cycl Inc K	103	–	112	100	16.6	–	–
■ Cap	15½	–	27	15½	–	38.6	58.0
Zero Div Pf	58	-½	60¼	54½	–	–	–
■County Smaller M	87	–	102	67	6.2	89.5	2.8
■ Warrants	30	–	31	30	–	–	–
Danae Inc	74	-1	80	74	14.3	–	–
Cap	25	–	32	20	–	44.6	42.9
■Dartmoor †	114xd	–	140	94	12.8	81.4	-39.5
8¼pc RPI-Lnk	£110½xd	–	£116½	£108¾	5.4	–	–
Derby Inc	188	–	204	191	12.4	–	–
Cap	185	–	210	150	–	344.5	55.0
■Drayton Asia	84	+1	90	52	1.1	98.0	15.8
■ Warrants	17	–	22	14	–	–	–
■Drayton Blue Chip M	66	-1	100	60	10.2	60.7	-14.8
Zero Pf	110¼	-½	117	105	–	–	–
■Drayton Cons	176	+5	470	144	10.8	328.3	46.1
■Drayton Eng & Intl ‡	35	-1	102	28	‡	65.9	48.4
Warrants	8	–	107	5	–	–	–
■Drayton Far East	78	–	111	70	1.1	88.9	29.1
Drayton Korea	86	-1	96	63	–	105.6	18.1
Warrants	18	–	31	17	–	–	–
■Drayton Rec M	66	–	102	65	12.1	75.3	-14.2
Pfd Growth	185	–	186½	98¾	–	–	–
Dundee & Lon	240	-2	284	205	8.7	247.9	3.2
■Dunedin Inc Gth	494	-1	500	430	6.9	519.3	4.9
Dunedin W'wide	479	-3	532	380	2.6	571.6	16.1
ECU Trust s	51	–	62	38	2.6	55.1	8.4
Warrants	14	–	14	8½	–	–	–
■EFM Dragon	12	+¼	12	8	0.7	13.3	9.4
■ Warrants	4¼	+¼	6¼	2¼	–	–	–
■ Warrants 2005	3	–	8¼	3¼	–	–	–
■EFM Inc M	40	-1	70	40	10.6	38.3	-89.3
Zero Div Pf	41¾	-½	42½	37	–	–	–
EFM Java	28	–	62	24	8.3	28.1	10.5
Warrants	7	–	22	7	–	–	–
East German s	106	–	120	95	–	98.2	-8.0
■Edinburgh Inv †	215	-1	244½	181	4.8	254.5	15.5
■Electra	170	-1	202	178	4.8	298.3	40.2
Elect & Gen	119	–	128	89	3.4	142.8	16.6
Eng & Caled †	113	–	172	112	3.7	179.9	37.2
■Eng & Scot	72xd	–	78	52	3.2	86.7	18.8
■ Warrants	15	–	22	14	–	–	–
English Nat Pfd	230	–	280	233	8.4	–	–
Dfd	193	–	228	180	8.2	212.0	28.1
Equity Consort †	480	-2	485	390	7.2	–	–
Dfd	820	–	895	710	6.1	982.0	12.0
■Euro Project	40	–	48	30	8.7	47.3	16.5
■ Warrants	8	–	12	7	–	–	–

Notes	Price	+ or -	1991/92 high	low	Yld Gr's	NAV	Dis or Pm(-)
Cap	81	–	81	50	–	116.9	58.4
Warrants	19	+1	43	18	–	–	–
New Zealand ‡	61	–	66	55	‡	100.4	19.8
Nth Amer Gas	31	–	57	28	9.7	52.8	41.3
Warrants	1¼	–	20	1	–	–	–
Nth Brit Can th	98	-6	104	85½	4.2	108.3	9.5
Northern Invs †	150	-3	165	153	5.8	–	–
Olim Conv	57	–	90	64	18.9	58.8	-11.1
Zero Pf	144	+1½	144	108	–	–	–
■Overseas Inv	227	–	249	183	1.5	271.8	16.5
Warrants	75	–	100	75	–	–	–
■Pacific Assets	235	+8	242	133	0.8	241.4	3.1
Warrants	148	+6	107	82	–	–	–
■Pac Horizon	25	–	33	21	3.0	30.6	18.1
■ Warrants	4	-1	10	4	–	–	–
■Paribas French	65xd	–	88	71	1.9	103.0	17.5
Personal Assets †	50	–	60	34	8.4	67.4	11.0
Primadona	145	–	147	103	4.1	182.0	20.3
■RIT Capital	80	–	105	64	3.8	139.5	38.4
2½pc Cv Ln 2000	£80½	–	£102½	£83½	2.8	–	–
Radiotrust	50	-1	70	50	–	56.8	-5.8
Ralston Inv	41	–	52	41	6.6	63.4	35.3
Rights & Iss Inc	108	+1	118	98	10.1	–	–
Cap	288	-2	315	240	3.8	354.1	18.1
Riv & Merc Am Inc	90	–	113	85	10.8	–	–
■ Cap	22	–	28	17	–	36.4	38.2
Warrants	11	+½	11	9	–	–	–
■Riv & Mer Ext s	80	–	119	87	11.8	82.0	-6.7
Warrants	11	+1	25	10	–	–	–
Riv & Mer Geared	88	–	109	88	11.4	–	–
Pf	18½	–	25½	18	–	25.1	34.2
■Riv & Mer Inc N	101	–	122	98	12.1	–	–
■ Cap	63	-1	121	63	–	114.9	44.8
Warrants	17	–	33	17	–	–	–
Stepped Pf H	122¼xd	-½	127	105	6.8	–	–
Riv & Merc Smlr s	94	–	119	80	3.3	104.0	10.1
Warrants	22	–	41	17	–	–	–
■River Plate Inc	97	–	113	96	12.2	–	–
Cap	40	–	78	33	–	94.0	64.9
Warrants	6	–	18	5	–	–	–
Zero Div Pf	47	+½	57¼	55¼	–	–	–
St Andrew	208	-1	242	189	4.8	229.7	9.5
St David's Inc s	125	–	181	125	14.7	–	–
Cap	85	–	138	95	–	145.3	35.1
Zero Pf	114	–	115	100¼	–	–	–
SPLIT Inc †	329	+9	497	315	21.1	–	–
Cap	840	-3	880	610	–	954.1	32.6
SPRAIT	154	-1	195	136	8.4	215.3	28.5
Warrants	93	–	129	83	–	–	–
Cm Ptg Pf	149½	+½	151	128	10.8	–	–
Schroder Korea Fund	590	-6	805	500	–	–	–
Warrants	144	+4	171	28⅞	–	–	–
■Scot American N	110½	-½	119½	92½	5.1	131.7	16.1
Scot Cities	75	–	84	58	5.1	85.9	11.6
■Scot East	60½xd	–	83	46	3.4	69.2	17.1
■Scottish Inv	183½	-1	174	134	3.5	196.7	17.6
■ Warrants	27	–	41	27	–	–	–
Scot & Merc	85	-2	190	85	8.5	112.2	24.1
A	83	-1	85	88	4.8	–	–
■Scot Mortgage †	142	–	162	114	3.5	174.3	18.6

LONDON SHARE SERVICE

INVESTMENT TRUSTS - Cont.

	Notes	Price	+or -	1991/92 high	low	Yld Gr's	NAV	Dis or Pm(-)
■Scot National Inc.		87½	—	115	87½	13.8	—	—
■ Cap		17	-3	88	17	—	7.5	-280
Stepped Pf	†	127¾	-½	133½	113	5.8	—	—
Zero Div Pf		168½	-1	172½	141	—	—	—
Warrants		6	-½	19	6	—	—	—
Scot Value	a	57½	—	58	46¼	2.8	57.1	0.2
Sec Alliance	†	1165	-4	1288	882	4.8	1338.9	12.8
Second Market	s	236	—	296	199	8.9	278.0	15.1
■Sec Tst Scot	†	65	-½	76	57½	6.4	71.7	8.6
Select Assets		100	—	102	71	1.2	133.6	25.1
Eq Ind Serl		113	—	121	89	5.1	—	—
Eq Ind SerII		113	—	121	89	5.1	—	—
Shires	†	200	-1	260	191	13.9	219.7	9.8
11pc Cv Ln '03/04		£99½	—	£120½	£97½	11.1	—	—
Siam Select		87	-1	99	78	1.6	104.8	16.1
Warrants		18	—	31	17	—	—	—
■Smaller Cos		71	—	93	60	4.7	80.5	11.8
Warrants		10	—	25	8	—	—	—
■Sphere Inc		16	+½	33	14¾	32.5	22.1	29.8
Zero Div Pf		67¼	-¼	69¾	58¼	—	—	—
Warrants		0¾	—	9½	0¾	—	—	—
Stratton		150	-2	180	120	1.7	187.0	19.8
Summit		49	—	119	38	4.2	108.0	63.0
■TR City of Lon	M	103	-½	121¼	90	6.2	108.4	5.0
■TR Euro Growth	s	85	—	104	78	1.6	99.7	14.8
Ptg Sub	a	90	—	58	40	2.7	—	—
■TR Far East Inc	M	89	+½	94	58	6.7	100.7	12.8
Warrants		13	—	23	12	—	—	—
TR High Inc		92	—	116	85	8.8	95.0	3.2
Sub	Q	28	—	38	24	7.1	—	—
■TR Pacific	†	90	—	92	49	8.4	97.1	7.3
■TR Prop		22½	-½	37	22½	8.5	32.6	30.9
■TR Smaller		124	-1	155	98	4.8	144.9	14.4
■TR Technology	M	29	—	92	20	8.5	112.3	74.2
Stepped Pf		95	—	95	70½	7.7	—	—
Zero Pf		165½	-½	174½	117½	—	—	—
■Temple Bar		246	-1	278	210	7.0	275.1	10.6
6pc Cv Ln 2002		£113½	—	£115½	£102½	5.3	—	—
Templeton Em		200½	+1½	205	92	1.7	209.3	4.9
Warrants		82	—	90	27	—	—	—
1pc Cv Ln 2001		£196½xd	—	£208½	£90½	0.6	—	—
■Thornton Asian		59	—	72	65	1.1	76.6	23.0
Warrants		8½	—	18	8	—	—	—
Thornton Pan Euro		28	—	31	26	4.9	30.7	8.8
Warrants		3	—	18	3	—	—	—
Throg Dual Inc		99	—	108	93	12.8	—	—
Cap		303	-2	378	260	—	617.4	50.6
■Throgmorton		47	-½	64	45	6.5	65.6	28.6
Warrants		12½	—	28	12	—	—	—
Throg USM		107	—	116	81	4.5	124.1	13.8
Warrants		18	—	27	10	—	—	—
Tor Inc	K	410xd	—	439	400	13.9	—	—
Cap		595	-6	735	563	4.8	1034.5	46.1
Tribune		184	—	256	169	3.5	280.6	16.6
Trust of Prop		50	—	77	40	3.8	69.5	28.0
Turkey Trust	s	139½	—	165	135	1.9	171.0	18.6
Warrants		43	—	88	34	—	—	—
■USDC		155xd	—	165	133	8.7	196.6	21.1
US Smaller Cos		103	—	107	93	—	105.4	2.2
Warrants		38	—	41	33	—	—	—
Value & Inc	M	60½	—	74	56	7.1	71.3	15.2
Venturi		8	—	10	7	—	8.5	5.4
Inc	†	38	+1	48	35	18.7	—	—
Cap Indexed		157	—	160	155	—	—	—
Welsh Indl		90	—	135	65	8.7	150.8	40.2
Whitbread Inv	†	564	-2	577	476	3.3	675.0	16.3
■Witan		155	-½	167	125	4.8	183.2	15.4
■ Warrants		75	-1	89	61	—	—	—
■Worth		18	—	39	15	1.7	28.9	40.4
Yeoman Inc		108	—	122	104½	10.8	—	—
Cap		134	-1	166	113	—	152.1	11.9

INVESTMENT COMPANIES

MEDIA

MERCHANT BANKS

MERCHANT BANKS - Cont.

	Notes	Price	+or -	1991/92 high	low	Mkt Cap£m	Yld Gr's	P/E
■Hambros	†	239	+4	282	204	412.4	7.1	9.4
7½pc Cv Pf		182	—	125	90	153.0	8.6	—
Joseph (L)		336	—	413	323	17.1	6.5	—
■Kleinwort Benson		223	+5	377	214	230.5	9.6	15.6
■Rea Bros		28	—	48	24	11.8	2.4	17.8
Schroders		1065xd	-3	1143	640	545.8	2.2	◆
N/V		910xd	-3	963	423	119.5	2.6	◆
■Singer & Fried		44xd	—	56	33	84.5	7.6	◆
■Warburg (SG)	†	481	—	530	314	1,020	4.3	10.2
6pc Cv Pf		188	+3	202	109	71.9	4.7	—
Wintrust		223	—	363	223	18.9	5.6	6.6

METALS & METAL FORMING

	Notes	Price	+or -	1991/92 high	low	Mkt Cap£m	Yld Gr's	P/E
■ASW		132xd	-3	278	131	88.9	9.1	◆
♣Apollo Metals		148	—	148	113	18.3	3.3	13.0
Ash & Lacy		148	—	188	88	38.8	5.8	10.9
■Barrett (H)		29	—	113	28	12.8	9.2	67.1
Billam (J)		109xd	-2	118	80	1.72	5.4	5.9
■Brasway		18½	—	19	11	11.9	4.4	29.3
■Brit Steel		85	—	149	61	1,399	16.9	—
Bromsgrove	M	108	—	141½	88½	68.1	5.3	7.2
■CZ		15	-1	35	15	18.8	17.1	3.8
Castings	†	128	—	138	78	28.9	3.9	9.2
Chamber & Hill		90	-4	100	85	6.66	8.5	5.0
Clayhithe	M	35	—	82½	35	5.84	9.5	2.6
9½pc Cv 2000-1		£67½	—	290	£62½	5.51	14.1	—
Cohen (A)		350	—	505	350	8.49	8.6	36.8
Cook (Wm)	†	208	—	334	203	55.7	7.3	7.0
■Cooper (F)		55	—	86	46	19.5	8.7	31.7
Cronite		30	—	48	12	4.97	—	—
Downiebrae		38	—	38	27	5.39	3.7	13.5
■Firth (GM)	s	29	—	40	18	8.78	‡	—
Garton		92	—	132	92	3.49	10.1	6.8
■Glynwed Intl		224	+2	287	172	460.3	7.2	◆
■Johnson & Firth		58½	-½	73	44	79.2	7.1	17.3
■Johnson Matthey		374	+2	386	233	690.2	3.3	14.0
■Lee (A)		98	—	141	93	32.6	8.0	49.0
Linread		65	—	126	61	7.81	7.3	◆
Manganese Brz		88	-8	133	83	14.5	1.5	70.7
♣Metsec		132	—	160	130	28.4	4.8	7.8
♣Morris Ashby		92	—	102	53	8.70	6.7	9.5
Radiant Metal		88	—	116	70	1.32	—	—
Richards Grp		72	—	88	68	6.11	8.0	6.1
■Saville Gordon		81	—	88	82	31.5	6.5	—
♣Stainless Metal		28	—	48	18	1.50	—	—
Sycamore		18	—	28	16	14.8	—	18.9
Thyssen DM		1328	+8	1683	1204	478.3	2.2	—
♣Tinsley (Eliza)		54	—	77	53	3.80	12.8	9.8
■Triplex Lloyd		147	—	187	95	75.2	6.3	15.6
Utd Industries		14	—	21	12	5.49	9.5	—
Williams (J)		3½ a	—	8½	2½	1.07	19.0	—
Wood (SW)		30	—	19	32	4.36	8.2	—

MISCELLANEOUS

MOTORS

OIL & GAS

OIL & GAS - Cont.

OTHER FINANCIAL

OTHER INDUSTRIAL MATERIALS

PACKAGING, PAPER & PRINTING

PACKAGING, PAPER & PRINTING - Cont.

PROPERTY

STORES

STORES - Cont.

TELEPHONE NETWORKS

TEXTILES

TRANSPORT

WATER

SOUTH AFRICANS

PLANTATIONS

MINES

MINES - Cont.

GUIDE TO LONDON SHARE SERVICE

Company classifications are based on those used for the FT-Actuaries Indices and FT-Actuaries World Indices.

Closing mid-prices are shown in pence unless otherwise stated. Highs and lows are based on intra-day mid- prices.

Where stocks are denominated in currencies other than sterling, this is indicated after the name.

Symbols referring to dividend status appear in the notes column daily as a guide to yields and P/E ratios. Dividends and Dividend covers are published on Monday.

Market capitalisation shown is calculated separately for each line of stock quoted.

Estimated price/earnings ratios are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation, excluding exceptional profits/losses and unrelieved ACT where applicable. Yields are based on mid-prices, are gross, adjusted to ACT of 25 per cent and allow for value of declared distribution and rights.

Estimated Net Asset Values (NAVs) are shown for Investment Trusts, in pence per share, along with the percentage discounts (Dis) or premiums (Pm -) to the current pre-closing share price. The NAV basis assumes prior charges at par value, convertibles converted and warrants exercised if dilution occurs.

- ■ Indicates the most actively traded stocks. This includes UK stocks where transactions and prices are published continuously through the Stock Exchange Automated Quotation system (SEAQ), and non-UK stocks which are quoted on SEAQ International
- ● "Tap Stock"
- * Highs and lows marked thus have been adjusted to allow for rights issues for cash
- † Interim since increased or resumed
- ‡ Interim since reduced, passed or deferred
- ‡‡ Tax-free to non-residents on application
- ◆ Figures or report awaited
- ♥ Not officially UK listed; dealings permitted under rule 535(4)(a)
- ♣ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- ¶¶ Not officially UK listed; dealings permitted under Rule 535(2)
- # Price at time of suspension
- ¶ Indicated dividend yield after pending scrip and/or rights issue.
- ◆ Merger bid or reorganisation in progress
- § Forecast dividend yield, p/e based on earnings updated by latest interim statement.
- ♦ Unregulated collective investment scheme.

a Yield based on annualised dividend
b Figures based on prospectus or other official estimates.
c Cents.
f Flat yield.
g Assumed dividend yield after rights issue.
h Assumed dividend yield after scrip issue.
n Rights issue pending
q Earnings based on preliminary figures.
s Dividend yield excludes a special payment.
t Indicated dividend yield, p/e ratio based on latest annual earnings.
u Forecast, or estimated annualised dividend yield, p/e based on previous year's earnings.
v Subject to local tax.
z Dividend yield includes a special payment
E Minimum tender price.
F Yield based on prospectus or other official estimates for 1990-91
G Assumed yield after pending scrip and/or rights issue.
H Yield based on prospectus or other official estimates for 1991.
K Yield based on prospectus or other official estimates for 1992-93
L Estimated annualised yield, p/e based on latest annual earnings.
M Yield based on prospectus or other official estimates for 1991-92.
N Yield based on prospectus or other official estimates for 1992.
P Figures based on prospectus or other official estimates for 1991.
R Forecast annualised yield, p/e based on prospectus or other official estimates.
T Figures assumed
W Pro forma figures.
Z Dividend yield to date.

Abbreviations:
xd ex dividend;
xc ex scrip issue;
xr ex rights;
xa ex all;
xd ex capital distribution.

This service is available to companies whose shares are regularly traded in the United Kingdom for a fee of £1200 a year for each security shown, subject to the Editor's discretion

FT MANAGED FUNDS SERVICE

● *Current Unit Trust prices are available on FT Cityline. Calls charged at 36p/minute cheap rate and 48p/minute at all other times. To obtain a free Unit Trust Code Booklet ring (071) 925-2128.*

AUTHORISED UNIT TRUSTS

	Init Chrge	Canc Price	Bid Price	Offer Price	+ or -	Yield Grs
AIB Unit Trust Managers Limited (1000)F						
51 Belmont Rd, Uxbridge, Middx UB8 1RZ 0895 259783						
AIB Grofund American	5	119.4	120.7	127.0	-0.20	0.00
AIB Grofund Equity	5	166.5	168.4	176.2	-0.70	2.02
AIB Grofund Euro	5	134.5	136.2	143.4	-0.50	0.97
AIB Grofund Gilt	3	68.75	68.75	70.92	-0.18	7.20
AIB Grofund Japan	5	113.4	113.7	119.7		0.00
Abbey Unit Tst Mngrs (1000)H						
80 Holdenhurst Rd, Bournemouth 0345 717373						
[illegible]						

Brewin Dolphin Unit Tst Mngrs Ltd (0905)F

5 Giltspur St, London EC1A 9DE 071-236 6441

Britannia Life Unit Managers Ltd (1200)F

Brown Shipley & Co Ltd (1000)F

Brycourt Unit Tst Mngmt Ltd (1400)F

Buckmaster Mangmt Co Ltd (1200)H

15 St Botolph Street, London EC3A 7JJ 071-247 4542

Burrage Unit Tst Mangmt Ltd (0905)F

117 Fenchurch St, London EC3M 5AL 071-480 7216

CCF Foster Braithwaite UT Mngt (1100)F

Aberforth Unit Trust Managers Ltd (1600)F

16 Chester St, Edinburgh EH3 7RA 031 220 0733

Abtrust Unit Trust Managers Ltd (1200)H

10 Queens Terrace, Aberdeen AB9 1QJ 0800 833580

Acorn Unit Trust Managers Ltd (1100)F

1 White Hart Yd, London Bridge SE1 1NX 071-407 5966

Acuma Fund Managers Ltd (1000)F

Gartmore Fund Managers (1200)F

Gartmore House, 16-18 Monument Street, London EC3R 8AJ 071-782 2000

Dealings only 0277-264433

INVESCO MIM UT Mngrs Ltd -Contd.

For Key Fd Mngrs see National & Provincial

Kleinwort Benson Unit Trusts (1400)F

10 Fenchurch Street London EC3

Marlborough Fund Managers Ltd (1630)F

57 Victoria Square, Bolton, BL1 1AA 0204 364002

Martin Currie Unit Trusts Ltd (0905)H

Saltire Crt, 20 Castle Terrace, Edinburgh 031 479 4646

National Provident Inv Mngrs Ltd - Contd.

For National & Provincial UT Mngrs see N&P UT Mngmt

Newton Fund Mngrs Ltd (1200)F

2, London Bridge, SE1 071-407 4404

Save & Prosper Group (0900)H

16-22 Western Rd, Romford RM1 3LB

Marketing Management Ltd (1200)F

Morris & Stanley Unit Trust Ltd (1200)F

PO Box 410, Chester X, CH99 9QE

National Provident Inv Mngrs Ltd (1400)H

48 Gracechurch St, EC3P 3HH 071-623 4200

[illegible]

Guide to pricing of Authorised Unit Trusts

Compiled with the assistance of Lautro §§

INITIAL CHARGE: Charge made on sale of units. Used to defray marketing and administrative costs, including commission paid to intermediaries. This charge is included in the price of units.

OFFER PRICE: Also called issue price. The price at which units are bought by investors.

BID PRICE: Also called redemption price. The price at which units are sold back by investors.

CANCELLATION PRICE: [illegible]

TIME: [illegible] The symbols are as follows: (▼) - 0001 to 1100 hours; (◆) - 1101 to 1400 hours; (◆) - 1401 to 1700 hours; (◆) - 1701 to midnight. [illegible]

HISTORIC PRICING: The letter H denotes that the managers will normally deal on the price set on the most recent valuation. [illegible]

FORWARD PRICING: The letter F denotes that the managers deal at the price to be set on the next valuation. [illegible]

SCHEME PARTICULARS AND REPORTS: [illegible]

[illegible]

[illegible]

[illegible]

FT MANAGED FUNDS SERVICE

● Current Unit Trust prices are available on FT Cityline. Calls charged at 36p/minute cheap rate and 48p/minute at all other times. To obtain a free Unit Trust Code Booklet ring (071) 925-2128.

Stewart Ivory Unit Tst Mgrs Ltd (1200)H
45 Charlotte Sq Edinburgh 031-226 3271

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Grs
American ¥	5	290.5	290.5	310.5	-6.3	0.73
(Accum Units) ¥	5	341.9	341.9	365.1	-7.4	0.73
British	5	769.2	783.9xd	829.4	+4.0	6.05
(Accum Units)	5	1289.9	1314.6	1390.9	+6.7	6.05
European	5	340.0	340.0	362.1	-1.6	1.39
(Accum Units)	5	368.6	368.6	392.5	-1.8	1.39
Japan	5	98.79	98.79	105.1	-0.2	-
(Accum Units)	5	99.58	99.58	105.9	-0.2	-
New Pacific	5	198.5	198.5	212.4	-0.8	1.63
(Accum Units)	5	203.9	203.9	218.1	-0.9	1.63
PEP Mar 25	5	144.7	146.0	154.5		3.96
Mngd Equity	5	123.0	124.3	131.5	+0.1	2.83
Mngd Equity Acc	5	130.5	131.9	139.5	+0.1	2.83
Mngd Cash	0	97.15	97.15	97.15	+0.06	10.12
(Accum Units)	0	119.8	119.8	119.8	+0.10	10.12
Majority Stlg	1	101.10	101.10	102.11	+0.05	9.94
Majority Stlg Acc	1	110.20	110.10	111.20	+0.06	9.94

Storebrand Intl Inv Mngrs Ltd (1200)F
Admn. 5 Rayleigh Rd, Hutton, Brentwood, Essex
Enquiries 0277 227300 Dealing 0277 261010

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Grs
International Mar 13	0	51.10	51.10	51.56	...	3.18

Sun Alliance Unit Tst Mngmt Ltd (1200)F
St Mark's Court, Horsham 0403 232323

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Grs
Equity	6	582.8	590.1	631.1	-3.6	3.26
North America	6	85.32	85.32	91.25	-2.01	0.34
Far East	6	86.51	86.51	92.50	-0.60	0.57
W'wide Bond	6	48.65	48.65	51.76	-0.11	5.39
European	6	68.37	68.37	73.12	-0.15	1.63
Equity Income	6	63.19	63.19	67.58	-0.20	6.22
Portfolio	6	57.43	57.43	61.42	-0.36	2.50
Broker Trusts						
Worldwide Growth	6	47.00	47.00	50.00	-	2.23

Sun Life of Canada Unit Mgrs Ltd (1000)H
Basingview Basingstoke, Hants 0800 525725

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Grs
American Growth	6	27.23	27.23	29.13	-0.42	0.59
Managed Assets	6	98.00	98.60	105.46	-0.56	3.95
UK Income	6	29.51	29.91	31.99	-0.14	5.11
UK Growth	6	29.71	30.04	32.13	-0.22	3.88
Worldwide Growth	6	23.71	23.72	25.36	-0.17	1.00

Sun Life Trust Mngmt Ltd (1200)H
101, Cannon St, London EC4N 5AD
Admin & Enq 071-606 4044 Dealing 071-606 6010

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Grs
Master Portfolio	5½	32.90	32.90	35.19	-0.21	1.87
Amer Growth Acc	5½	44.37	44.37	47.40	-0.84	0.00

M & G Securities Ltd

	Bid Price	Offer Price	+ or -	Yield Grs
Charibond Mar 27	101.5		+0.4	10.62
(Accum Units)	614.71		-2.9	10.62
NAACIF Mar 24	39.75			4.75

Morgan Grenfell Investment Funds Ltd
Exempt Funds

	Bid Price	Offer Price	+ or -	Yield Grs
UK Equity Mar 24	124.3	134.0	-	2.02
UK Small Co Mar 24	306.3	356.5	-	3.60
Fixed Interest Mar 24	110.7	116.4	-	8.60
US Small Co Mar 24	184.3	197.1	-	0.00
Managed Mar 24	106.6	114.3	-	[illegible]
Intl Bond Mar 24	121.3	128.0	-	10.02
Japan Mar 24	62.41	66.95	-	4.41
European Mar 24	92.70	98.53	-	1.72
Nth American Mar 24	125.4	135.0	-	2.18

Murray Johnstone UT Mngmt
Murray Exempt Funds

	Bid Price	Offer Price	+ or -	Yield Grs
Amer Expt Mar 25	57.08	59.37		1.76
Euro Expt Mar 25	53.74	56.43		2.25
Fixed Int Ex Mar 25	46.90	48.06		9.05
Japan Expt Mar 25	38.37	39.91		0.78
Managed Ex Mar 25	43.80	45.55		[illegible]
SE Asia Expt Mar 25	78.50	82.43xd		2.34
Sml Cos Expt Mar 25	35.27	37.04		3.48
UK Eqty Ex Mar 25	41.92	44.02xd		[illegible]

Phillips & Drew Fund Management Ltd

	Bid Price	Offer Price	+ or -	Yield Grs
Small Co's Mar 4	685.08	728.50		4.18
Do Accum	794.71	845.53		4.18
Int Expt Mar 26	189.55	193.56		[illegible]
UK Index Mar 4	1180.34	1200.16		4.74
Do Accum	1315.24	1331.65		[illegible]
Convertible Mar 30	94.36	97.51	-0.21	8.34
World ex UK Index Mar 24	777.18	785.23		2.08
Do Accum	777.18	785.23		2.08
Japan Index Mar 24	486.98	494.42		0.87
Do Accum	488.91	496.37		0.82
USA Index Mar 24	1085.88	1093.23		2.88
Do Accum	1131.88	1139.54		2.88
European UK Index Mar 24	915.13	929.26		3.12
Do Accum	951.69	966.39		3.12
Pacific ex Jap Index Mar 24	1077.80	1107.02		3.34
Do Accum	1145.61	1176.68		3.34
Managed Exempt Mar 26	106.20	108.21		4.95
American Exempt Mar 26	139.30	141.70		3.42
European Exempt Mar 26	123.66	126.11		2.71
Japan Exempt Mar 26	95.55	97.72		0.38
Pacific Basin Mar 26	162.60	167.04		2.07

Rothschild Asset Management

	Bid Price	Offer Price	+ or -	Yield Grs
NC Property	157.9	173.71		-

J. Rothschild Fund Managers Ltd.

	Bid Price	Offer Price	+ or -	Yield Grs
Intl Exempt Accum	128.6	129.91		3.03

Societe Generale Touche Remnant UT Mngt

	Bid Price	Offer Price	+ or -	Yield Grs
Ex European Mar 26	1129	1142		3.66
Ex Nth Amer Mar 26	1137	1151		2.01
Ex Pac Basin Mar 26	665	676		2.42
Ex Stlg Cos Inc Mar 26	1306	1385		5.48
Ex Stlg Cos Acc Mar 26	1360	1441		5.48

Stewart Ivory & Co Ltd

	Bid Price	Offer Price	+ or -	Yield Grs
Saints PPP Mar 13	286.2	301.3		-

Closed to new business

Thornton Unit Managers Ltd

	Bid Price	Offer Price	+ or -	Yield Grs
Managed Exempt Mar 16	99.95	105.53		3.92
(Accum Units)	105.74	111.64		3.92

For Touche Rem see Societe Gen Touche Rem

INSURANCES

Abbey Life Assurance Co Ltd
80 Holdenhurst Road, Bournemouth 0202 292373

	Bid Price	Offer Price	+ or -	Yield Grs
Prop. Ser. 1	263.9	277.8		-
Equity Ser. 1	198.2	[illegible]	-0.2	-

Continued on next page

FT MANAGED FUNDS SERVICE

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Norwich Union Life Insurance Soc.–Contd.

	Bid Price	Offer Price	+ or -	Yield Gross
Pensionvestor* & Unit-Linked Plus*				
Mixed Fund	435.3	458.2	-2.7	-
Ordinary Share Fund	646.5	682.6	-7.9	-
International Fund	172.0	181.1	+0.6	-
Property Fund	259.6	273.3	+0.4	-
Fixed Interest Fund	390.2	410.7	+0.1	-
Index-Linked Sec Fund	188.3	198.2	-0.9	-
Deposit Fund	278.5	293.2	+0.6	-
Norwich Units Mar 14	1048.6			

Prices as at March 24

	Bid Price	Offer Price	+ or -	Yield Gross
Jersey Investment Plan				
With Profits Fund	123.05	129.53	+0.10	-
Intl Equity Fund	92.98	97.88	-0.55	-
Intl Bond Fund	119.92	126.23	-0.93	-

Norwich Union Pensions Management Ltd
Surrey Street, Norwich, NR1 3NG 0603 683335

	Bid Price	Offer Price	+ or -	Yield Gross
Group Pooled Pensions				
Balanced Managed Fd	310.89	316.22	-1.81	-
Growth Managed Fd	103.12	104.99	-0.64	-
Sectional Managed Fd	102.55	103.99	-0.55	-

Prices as at March 27

Pearl Assurance (Unit Funds) Ltd
Thorpe Wood, Peterborough PE3 6SA 0733 63212

	Bid Price	Offer Price	+ or -	Yield Gross
Prop Dist (Gross)	133.8	140.9	+0.1	-
Prop Acc (Gross)	256.1	269.5	+0.1	-
Equity (Gross)	839.2	883.3	-3.6	-
Managed (Gross)	588.2	619.2	-2.3	-
Prop Acc (Net)	121.8	128.2	+0.1	-
Equity (Net)	195.1	205.4	-0.8	-
Managed (Net)	181.7	191.2	-0.7	-
Internat'nal (Net)	165.7	174.4	-0.9	-
Gilt & Fxd Interest	131.2	138.2	-0.3	-
Money Fund	137.5	144.8	+0.1	-
Mixed Fund (Cap)	114.5	120.6	-0.3	-
Mixed Fund (Acc)	118.0	124.3	-0.3	-
Pearl Assurance (Unit Linked Pens) Ltd				
Ret Man (Series 1)	642.7	676.6	-4.3	-
Ret Man (Series 2)	218.0	229.5	-1.4	-
Ret Cash	192.5	202.6	+0.2	-
Pens Mixed Fd (Cap)	127.5	134.3	-0.4	-
Pens Mixed Fd (Acc)	131.3	138.3	-0.4	-
Pens Stlg Fd (Cap)	101.9	107.3	+0.1	-
Pens Stlg Fd (Acc)	105.0	110.6	+0.1	-

Pegasus Assurance Ltd
Broad Quay, Bristol BS1 4DJ 0272 230271

	Bid Price	Offer Price	+ or -	Yield Gross
Life Funds				
Managed Aggressive	102.1	107.5	-0.1	-
Managed Balanced	97.5	102.7	-0.3	-
Managed Cautious	109.6	114.4	-0.3	-
Pension Funds				
Managed Aggressive	106.7	112.3	-0.2	-
Managed Balanced	102.6	108.0	-0.4	-
Managed Cautious	110.5	116.4	-0.3	-

For Pioneer Mutual see Swiss Pioneer

Premium Life Assurance Co Ltd
37-39, Perrymount Road Haywards Heath 0444 458721

	Bid Price	Offer Price	+ or -	Yield Gross
American	160.0	169.0	-4.0	-
Building Soc Fd	219.0	231.0		-
Balanced	267.0	282.0		-
European	208.0	219.0		-
GT Managed	185.0	195.0	-1.0	-
Gartmore Mngd	126.0	133.0		-
German	140.0	148.0	-1.0	-
Gilt	171.0	180.0		-
Global	40.0	43.0		-
International Equity	203.0	214.0	-1.0	-
Japan	176.0	186.0		-
Leisure	49.0	52.0		-
Managed	45.0	49.0		-
Property	292.0	308.0		-
UK Equity	258.0	272.0	-1.0	-
Pension Funds				
American	302.0	318.0	-7.0	-
Building Soc Fd	233.0	246.0		-
Balanced	321.0	333.0	-1.0	-
European	229.0	242.0	+6.0	-
German	136.0	143.0	-1.0	-
Gilt	160.0	169.0		-
Global	38.0	40.0		-
International Equity	184.0	193.0	-2.0	-
Japan	99.0	105.0		-
Managed	55.0	58.0	-1.0	-
Property	226.0	238.0		-
UK Equity	258.0	272.0	-1.0	-

Professional Life Assurance Co Ltd
Standia Hse, Portland Terr, Southampton 0703 232323

	Bid Price	Offer Price	+ or -	Yield Gross
BZW IM Managed		118.2		-
Fidelity Managed		105.1		-
Hill Samuel Managed		121.4		-
Morgan Grenfell Managed		114.6		-
PDFM Managed		122.5		-
Schroder Managed		121.8		-
Professional Managed		117.5		-
European		88.8		-
Fixed Interest		143.1		-
International Equity		136.5		-
Pacific Equity		90.1		-
UK Equity		129.5		-
US Equity		134.8		-
European Index		91.9		-
International Index		96.9		-
Japanese Index		75.1		-
South East Asia Index		119.0		-
UK Index		128.4		-
US Index		135.9		-
Property		103.2		-
Sterling Deposit		127.3		-
Retirement Annuity	94.08	99.04		-
Retirement Ann Cash	111.34	117.20		-

Prolific Life & Pensions Ltd
Stramongate, Kendall, Cumbria LA9 4UB 0539 733733
Managed Fund see Balanced Growth Managed Fund

Provident Mutual Life Assc. Assn.–Contd.

	Bid Price	Offer Price	+ or -	Yield Gross
Fixed Interest Ord	216.5	227.9	-0.1	-
Fixed Interest Init	159.3	167.7	-0.1	-
Deposit Ord	183.9	193.6	+0.1	-
Deposit Init	135.2	142.3		-
Pension Funds				
Managed Ord	448.6	472.2	-0.9	-
Managed Init	330.0	347.4	-0.7	-
Equity Ord	670.5	705.8	-1	-
Equity Init	493.2	519.2	-0.9	-
Pen Ind Lkd Gilt Ord	177.8	187.2	-0.2	-
Pen Ind Lkd Gilt Init	136.6	143.8	-0.2	-
Overseas Equity Ord	315.8	332.4	-1.6	-
Overseas Equity Init	232.3	244.5	-1.3	-
Property Ord	279.6	294.3	+0.2	-
Property Init	205.7	216.5	+0.1	-
Fixed Interest Ord	273.9	288.3	-0.2	-
Fixed Interest Init	201.5	212.1	-0.2	-
Deposit Ord	262.3	276.1	+0.3	-
Deposit Init	192.9	203.1	+0.2	-

Prudential Assurance Co
Holborn Bars, London EC1N 2NH 071-405 9222

	Bid Price	Offer Price	+ or -	Yield Gross
Prudend				
Managed Mar 11	254.0	264.6	..	-

Prudential Corporate Pension Funds
1 Stephen St, London W1P 2AP 071-548 3281

	Bid Price	Offer Price	+ or -	Yield Gross
Prudential Managed Funds				
Discretionary Mar 26	£180.40	185.94		-
Equity Mar 26	£202.38	209.30		-
International Mar 26	£28.22	28.81		-
Intl Bond Mar 26	£14.80	14.99		-
Fixed Int Mar 26	£99.03	100.16		-
Index Linked Mar 26	£70.98	71.87		-
Property Mar 26	£107.48	113.51		-
Cash Mar 26	£30.0273	30.0273		-
Pre-Linked Retirement Plan				
Managed Mar 17	434.6	462.8		-
Cash Mar 17	276.3	287.9		-
Prudential Pension Investment Account				
Pens Mngd Mar 30	174.3	187.5	-0.8	-
Pens UK EQ Mar 30	303.2	327.0	-1.9	-
Pens Intl Mar 30	200.6	215.5	+0.2	-
Pens Global Eqty Mar 30	97.8	103.0	-0.4	-
Pens Fixed Mar 30	224.3	236.8	-1.8	-
Pens Index Lk Mar 30	183.8	194.0	-0.9	-
Pens Property Mar 30	88.1	92.8		-
Pens Cash Mar 30	180.3	189.9	-	-
Money Purchase Plan				
Discretionary Mar 30	96.0	102.9	-0.7	-
Equity Mar 30	96.3	103.5	-0.8	-
International Mar 30	88.4	93.7	-0.8	-
Global Equity Mar 30	95.1	102.9	-0.8	-
Intl Bond Mar 30	100.8	106.2	-0.4	-
Fixed Interest Mar 30	104.7	110.0	-0.4	-
Index Linked Mar 30	96.0	101.0	-0.1	-
Property Mar 30	97.1	106.6		-
Cash Mar 30	102.6	107.7		-

Prudential Individual Life Funds
1 Stephen St, London W1P 2AP 071-548 3287

	Bid Price	Offer Price	+ or -	Yield Gross
Series I Life Funds				
Managed	559.0	588.5	-2.9	-
Equity	1139.7	1199.7	-6.9	-
Fixed Interest	462.3	486.7	-0.9	-
Property	381.0	401.1		-
Cash	337.8	355.6	+0.2	-
International	395.4	416.3	-3.9	-
Series II Life Funds				
Managed	541.7	570.3	-2.8	-
Equity	1101.6	1159.5	-6.7	-
International	383.4	403.6	-3.7	-
Fixed Intl	445.2	468.7	-0.8	-
Property	367.0	386.4		-
Cash	325.9	343.1	+0.2	-
Pacific Basin	188.1	198.0	-1.2	-
North American	155.8	164.0	-3.1	-
European	186.5	196.4	-0.7	-
Holborn Balanced Gwth	110.3	116.2	-0.7	-
Holborn Strategic Gwth	110.2	116.1	-0.6	-

Prudential Individual Pension Funds
1 Stephen St, London W1P 2AP 071-548 3287

	Bid Price	Offer Price	+ or -	Yield Gross
Managed	570.5	600.6	-3.6	-
Equity	803.1	[illegible]	-1.6	-
Global Equity	232.8	245.1	-2.2	-
Fixed Interest	529.6	557.5	-0.8	-
Property	366.6	385.9		-
Cash	220.1	231.7	+0.2	-
Index Linked Gilt	225.3	237.2	-0.2	-
Guaranteed	9.93			-
International Money	253.4	266.8	-0.9	-
North American	84.2	88.7	-1.6	-
Japanese	94.2	99.2	-0.2	-
European	105.6	111.2	-0.2	-
Special Situations	106.8	112.5	-0.2	-
Global Growth	89.9	94.7	-0.3	-
Smaller Companies	112.3	118.3	-0.3	-
International Small Cos	133.2	140.3	-1.9	-

For Regency Life Ass see AEGON Life Ass

Reliance Mutual
Reliance House, Tunbridge Wells, Kent 0892 510033

	Bid Price	Offer Price	+ or -	Yield Gross
Deposit Acc Fd	159.6	168.0	+0.1	-
Equity Acc Fd	350.8	369.3	-2.2	-
Managed Acc Fd	306.5	322.6	.....	-
Prop Fd (1st Issue)	-	627.9		-
Prop Acc Fd (2nd Iss)	119.4	126.2		-
Unit Trust Mn Fd	126.9	133.6		-
RL Pension Funds				
Deposit Acc	227.5	239.4	+0.1	-
Equity Acc	253.8	267.1	-1.7	-
Fixed Int Acc	212.1	223.3		-
Gilt Indx Lnk Acc	161.7	170.3		-
Managed Acc	327.8	345.0		-

J Rothschild Assurance PLC
J Rothschild House, Dollar Street, Cirencester
Telephone 0285 640302 Helpline 041 307 6500

J. D. Ward Financial Services Ltd
9 Kingsway, London, WC2 B6XF 071-836 4321

	Bid Price	Offer Price	+ or -	Yield Gross
J.D. Ward Mngd Bond	198.2	215.2	-1.5	-
J.D. Ward Mngd Pen	123.8	133.8	-0.8	-
Albany Life Acc	192.1	202.1	-0.6	-
Albany Pens Acc	245.8	258.7	-1.1	-
M&G Tripax Pen Acc	178.9	187.9	-1.1	-
PEPC [illegible]	182.4	191.9	---	-

OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Fidelity Money Funds
Pembroke Hall, Pembroke, Bermuda
UK: Pref Advisers 0800 414181 Jersey: 0534 71696
Private Clients 0800 414161
From O'seas (44) 732 777377 Hong Kong (852) 848 1000

	Init Chrge	Canc Price	Bid Price	Offer Price	+ or -	Yield Gr's
AS Accum		AS-	15.337		[illegible]	6.30
AS Dist		AS-	15.337		[illegible]	6.30
ASch Accum		Sch-	202.60		+0.05	8.40
ASch Dist		Sch-	202.60		+0.05	8.40
C$ Accum		C$-	15.308		[illegible]	6.00
C$ Dist		C$-	15.308		[illegible]	6.00
DM Accum		DM-	30.873		[illegible]	8.80
DM Dist		DM-	30.873		[illegible]	8.80
DFl Accum		Dfl-	25.735		[illegible]	8.70
DFl Dist		Dfl-	25.735		[illegible]	8.70
ECU Accum		Ecu-	10.320		[illegible]	9.30
ECU Dist		Ecu-	10.320		[illegible]	9.30
FFr Accum		FFr-	51.546		[illegible]	9.20
FFr Dist		FFr-	51.546		[illegible]	9.20
HK$ Accum		HK$-	101.12		+0.02	4.30
HK$ Dist		HK$-	101.12		+0.02	4.30
Lire Accum		L-	25.585		+5	11.1
Lire Dist		L-	25.585		+5	11.1
NZ$ Accum		NZ$-	30.627		[illegible]	5.70
NZ$ Dist		NZ$-	30.627		[illegible]	5.70
SPta Accum		Pta-	1831.9		+0.5	11.8
SPta Dist		Pta-	1831.9		+0.5	11.8
£ Accum		£-	10.328		[illegible]	9.60
£ Dist		£-	10.328		[illegible]	9.60
SFr Accum		SFr-	25.573		[illegible]	7.70
SFr Dist		SFr-	25.573		[illegible]	7.70
US$ Accum			20.229		[illegible]	5.00
US$ Dist			20.229		[illegible]	5.00
Yen Accum		Y-	2540.2		+0.3	4.50
Yen Dist		Y-	2540.2		+0.3	4.50

Prices for dealing March 30

Newport Investment Management
73 Front street, Hamilton, Bermuda
UK: 024 029 661 Guernsey: 0481 724150

	Init Chrge	Canc Price	Bid Price	Offer Price	+ or -	Yield Gr's
Npt. Iberia Fd	5	$-	0.9469			
Newport International Management						
Npt. Pacific (10-2)	5	$-	3.18			-

Orion Fund Limited
6 Front St., Hamilton, HM11, Bermuda 809 295 4000

	Init Chrge	Canc Price	Bid Price	Offer Price	+ or -	Yield Gr's
Orion Feb 28		$-	13.36			

CANADA (SIB RECOGNISED)

For Ivory & Sime Pembroke see GBC Asset Management

GBC Asset Management
UK Agent: Ivory & Sime Plc

GUERNSEY (REGULATED)(**)

	Bid Price	Offer Price	+ or -	Yield Gross
Arab Bank Fund Managers (Guernsey) Ltd				
ABL International Fund Ltd				
Managed Currency	$10.71	10.72		-
International Bond	$10.88	10.90		-
Bachmann Global Investment Fund Ltd				
International Bond	$132.56	135.68		-
Cash, Gilt & Stlg Fxd Int	£13.81	14.09		-
Credit Suisse Asset Mngmt (Guernsey) Ltd				
Olympic Options Intl Ltd	$10.47	10.80		-
Dartrust Management (Guernsey) Ltd				
Dartrust Limited	DKr128.4	128.71		

For Fleet-Cornell see Hauteville Fund Managers

	Bid Price	Offer Price	+ or -	Yield Gross
John Govett Mngmt International Ltd				
Energy & Resources	$0.573	0.612	+0.001	-
Hambros Fund Managers (CI) Ltd				
Japanese OTC	$8.2729	8.8123		-
Hauteville Fund Managers (Guernsey) Ltd				
Hauteville G & B Fd	SFr9.18	9.321	+0.2	2.44
Havelet Throgmorton Mngmt Ltd				
Global Equity	£1.036	1.106		
Intl Inv-Stlg High Inc	£10.608	11.170xd		8.40
Intl Inv-Intl High Inc	$48.293	50.935xd		4.92
Henderson Admin. (Guernsey)				
Balanced Gwth $ Prtflo	$2.234	2.382	-0.011	-
Balanced Gwth £ Prtflo	£1.237	1.323	-0.007	-
Select Mkts $ Prtflo	$2.279	2.450	+0.013	-
Inc & Gwth $ Prtflo	$1.696	1.800	+0.007	-

Holborn Fund Management (Guernsey) Ltd

مكتبة إمام الكاظم

FT MANAGED FUNDS SERVICE

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	Bid Price	Offer Price	+ or -	Yield Gross
CMI Fund Managers (IoM)				
Clerical Medical Hse, Douglas, IoM 0624 625599				
High Income 5	0.4850 0.4895	0.5153		
CMI Gars Portfolio Fund				
UK 5	£-0.9788	1.0487		-
USA 5	£-1.0655	1.1313		-
Japan 5	£-0.5204	0.5403		-
Equity & Law Intl Fund Mngrs Ltd				
Victory Hse, Prospect Hill, Douglas IoM 0624 677877				
Total Income Fd 5	95.37 95.37	100.38	-0.03	10.2
Gartmore Fund Managers (IoM)				
PO Box 32, Douglas, IoM 0624 627610				
Intl Grth 5½	486.6 486.6	521.4	-2.6	0.9
Leopold Joseph Fund Mngrs (IoM) Ltd				
PO Box 52 Athol St Douglas IoM 0624 661020				
L.J. International 3½	92.37 92.37	99.48	-0.75	-
Mercury Fund Managers IoM Ltd				
11 Hill Street, Douglas IoM 0624 662256				
Merc IoM Fund 5	102.3 102.3	109.2	+0.20	7.4
Merc Intl Bond 5	53.83 53.83	56.57	-0.15	8.8
Sun Life Management (IoM) Ltd				
PO Box 178, Douglas, IoM 0624 622444				
Secure High Income 6	1.0183 1.0183	1.0915		10.25
Unibank Scandinavian Fund Ltd				
23 Bucks Road, Douglas, IoM 06246 26484				
Scandinavia Fd 5	- 141.28	150.63	...	1.0

ISLE OF MAN (REGULATED)(**)

	Bid Price	Offer Price	+ or -	Yield Gross
CMI Fund Mngrs (IOM)				
Traders Fund Ltd H	17.30	18.71	...	-
*Dealings Wednesday				
City Financial Admin (IoM) Ltd				
Beckman Option & Warrants £	60.0	72.0	-0.03	0.00
Beckman Option & Warrants $	51.03	1.24	-0.10	0.00
Beckman Reserve Assets	104	104xd	+1.00	2.67
Duncan Lawrie Inv. Mgt. Ltd				
DL Sterling	129.7	136.2	...	4.7
DL International	$1.53	1.63	...	1.9
Equity & Law International Fund Mgrs Ltd				
European Equity	162.35	170.87		-
Far Eastern Equity	[illegible]	[illegible]		-
North Amer Equity	$1.7956	1.8877	+0.0028	-
UK Equity	158.49	166.81	-0.71	-
Global Equity	115.39	121.44	-0.38	-
UK Gilt & Fxd Int	100.86	106.15	-0.23	-
Dollar Deposit	$100.59			-
Sterling Deposit	£102.37		+0.02	-
Managed Currency	99.62	104.85	-0.28	-
Gartmore Fund Managers (IoM)				
Intl. Inc.*	16.9	17.0	-0.9	12.0
* Projected Yield				
John Govett Management (IoM) Ltd				
Bin Govett Cur NAV Mar 27	$13.79		...	-
Paragon Plus Redemption	£8.85		...	-
Paragon Stlg Redemption	£10.10		...	-
SE Asian Wrt NAV Mar 26	$9.93		...	-
Govett Mgd Ftres Mar 27	£13.04	14.26	...	-
Govett Mngd Ftres Mar 27	$9.78	10.69	...	-
Mex Horizons Inv Mar 26	$16.73		...	-
Dlr Geared Bd Mar 27	$9.40		...	-
IBI Global Funds Limited				
Intl Stlg Gwth	£16.73	17.62	...	-
Intl $US Gwth	$16.71	17.60	...	-
High Income Gilt	£22.32	23.14	...	-
International Equity	£17.61	18.55	...	-
International Bond	£18.85	19.55	...	-
Managed Currency	£25.14	25.40	...	-
Sterling Currency	£24.83	25.09	...	-
US$ Currency	$37.16	37.56	...	-
Irish £ Currency	I£14.24	14.40	...	-
Target International (Isle of Man) Ltd				
IMC Offshore Fd	£8.50	9.17	...	-
B F Offshore Inc Fd Ltd	£9.74	10.18	...	-
Nelson Mktes W/W S/S	£8.74	9.19	...	-
LFM Sterling Fd	£10.29	10.73	...	-

JERSEY (SIB RECOGNISED)

	Init Charge	Canc Price	Bid Price	Offer Price	+ or -	Yield Gr's
AIB Fund Managers (CI) Ltd						
PO Box 468 St Helier Jersey 0534 36633						
Gredand Currency Funds Ltd						
Sterling Currency Fd	5	£-	14.9898		...	-
Stlg Mngd Currency	5	£-	20.5805		...	-
ECU Currency	5	Ecu-	12.4773		...	-
Irish Gilt Fd	5	I£-	210.7425		...	-
US Dollar Mngd Curr	5	$-	25.9349		...	-
Intl Managed Bond	5	I£-	21.3542	21.3642	...	-
Managed Capital Bd	5	I£-	20.1297	20.1377	...	-
Barclays International Funds						
PO Box 152, St Helier, Jersey CI 0534 67890						
Australian Eq (Inc)	5½	£0.896	0.901	0.964	-0.08	4.2
Global Income (Inc)	5½	£0.467	0.472	0.505	-0.02	5.4
Global Resources	5½	£0.389	0.389	0.417	-0.05	3.3
Currency Fund						
Stlg Premium Income		£10.00		10.09	...	9.6
Brewin Shipley Fund Mgmt (CI) Ltd						
PO Box 583, St Helier, Jersey CI 0534 67557						
Intl. Bond (Daily)			$14.82	15.77xd	+0.05	8.24
Sterling Bd(D)(Daily)			£9.20	9.50xd	-0.02	10.31
Sterling Cap (Daily)			£38.80	38.85	+0.03	-
Capital House Fund Mgrs (CI) Ltd (0900)H						
PO Box 189, Capital Hse, Bath St, St. Helier, Jersey						
Tel: 0534 76689 (Dealing) 0534 75639 (Helpline)						
Facsimile. 0534 79040 Telex: 4192136						
Capital House International Growth Funds Ltd						
Equities						
UK Equity	5½	£1.297	1.275	1.353		
North American	5½	$1.931	1.890	2.101		
Japanese	5½	£1.299	1.311	1.393		
Pacific Basin	5½	$2.610	2.653	2.816		
Continental European	5½	$2.479	2.504	2.658		
Gold	5½	$1.076	1.104	1.172		
Bonds						
Sterling Bond	5½	£1.681	1.633	1.739		
International Bond	5½	$1.98	1.995	2.116		
US Dollar Bond	5½	$1.536	1.536	1.624		
Currencies						
£ Sterling	0	£28.67	28.67	28.67	+0.09	
US$	0	$20.06	20.06	20.08		2.88
Japanese Yen	0	Y3906	3906	3906	+2.0	5.31
D Marks	0	[illegible]	64.31	64.31		
Ecu's	0	[illegible]	30.48	30.48		
Managed						
Intl Portfolio	5½	$1.718	1.727	1.842		
Managed Currency	5½	£2.28	2.240	2.424		
Gartmore Fund Managers International Ltd						
PO Box 278, 45 La Motte St., Jersey 0534 27935						
Global Strategy Fund Ltd (a)						
American Fd		$-	1.787			
Canadian Fd		C$-	0.9104			1.00
British Fund		£-	2.928		-0.07	3.00
European Fund		DM-	2.413			
Eastern European		DM-	3.031			
Asia Pacific Fd		$-	2.394			
Japan Fund		Y-	490.6		+2.2	
Australasian Fd		A$-	0.3443		-0.01	1.00
Global Resources		$-	0.7032			0.70
Emerging Mkts Fd		$-	1.018			0.50
Intl Growth Fund		$-	3.101			0.20
Sterling Bond Fd		£-	1.076			10.5
ECU Bond Fund		Ecu-	[illegible]			9.04
Intl Bond Fund		$-	[illegible]			6.92
Global Conv Bd Fd		$-	[illegible]		+0.11	1.48
US$ Deposit Fd		$-	1.003			4.24
Sterling Deposit Fd		£-	1.009			9.60
French Franc Dep Fd		FFr-	10.07			9.03
Swiss Fr Dep.		SFr-	5.038			7.85
DM Deposit Fd		DM-	5.022			9.01
Yen Deposit Fd		Y-	501.7		+0.1	5.36
Aust Dlr Deposit Fd		A$-	1.005		...	6.96
John Govett (Channel Islands) Ltd (1000)F						
PO Box 443, St. Helier, Jersey 0534 75141						
Global Stock Inv Ltd (Fmly Govett Flexifund)						
Global Equity	5½	$8.87	8.87	9.47	-0.06	1.0
Global Bond	5½	$10.12	10.12	10.16	+0.01	7.2
Dollar Cash	5	$9.10	9.10	9.11	...	3.5
European Bond	5	DM12.6	12.49	12.50	-0.04	8.0
Government Bond	5	$10.27	10.27	10.31	-0.01	7.0
Sterling Cash	5	£4.94	4.94	4.95	+0.01	10.00
Japanese Smllr Cos	5½	Y861	861	870	-6	0.0
Far East Equity	5½	$11.18	11.18	11.29	-0.09	1.0
US Smaller Cos	5½	$15.50	15.50	15.66	-0.19	1.0
European Equity	5½	DM13.4	13.42	13.55	-0.07	2.0
UK High Income	5	£4.86	4.86	4.91	-0.01	10.00
UK Equity	5½	£4.50	4.50	4.55	-0.05	3.0
Initial charge may alter for sales in other jurisdictions						
Hill Samuel Fund Mgrs (Jsy) Ltd (1000)F						
PO Box 63, Bond Street, St. Helier, Jersey 0534 604814						
Stlg Fixed Int	5½	£1.168	1.168xd	1.240	-0.00	9.35
Offshore High Yield	3½	£1.413	1.416	1.468	-0.00	11.24
Global Equity Fund	5½	$14.23	14.23	15.22	-0.04	0.00
European Equity	5½	DM18.54	18.54	19.83	-0.15	0.00
UK Growth (CI Fund)	5½	£4.521	4.521	4.835	-0.08	2.69
Nth American Eqty	5½	$10.15	10.15	10.84	-0.14	0.00
Far Eastern Eqty	5½	$9.282	9.282	9.927	-0.02	0.00
International Mngd	5½	£10.43	10.44	11.17	-0.04	0.21
Intnl. Bond Fund						
Sterling Managed	5½	£10.67	10.67	11.37	-0.02	7.98
US Dollar Managed	5½	$13.56	13.56	14.44	+0.04	5.51
International Currency Fund						
Sterling Managed ⊕	5½	£28.44	28.44	30.10	...	-
US Dollar Managed ⊕	5½	$30.46	30.46	32.23	...	-
Sterling ⊕⊕	0	£27.02	27.02	27.02	+0.02	9.70
US Dollar ⊕⊕	0	$39.10	39.10	39.10	...	2.89
Deutschmark ⊕⊕	0	DM63.84	63.84	63.84	+0.04	8.36
Japanese Yen ⊕⊕	0	Y5021	5021	5021	+2	4.47
Swiss Franc ⊕⊕	0	SFr49.20	49.20	49.20	+0.03	6.77
Irish Punts ⊕⊕	0	I£23.49	23.49	23.49	+0.01	6.78
INVESCO MIM International (Jersey) Ltd						
PO Box 271, St Helier, Jersey 0534 73114						
Jersey Gilt (z)	5½	0.1723	0.1723	0.1817	+0.0005	8.83
Lloyds Bank (CI) U/T Mgrs.						
PO Box 195, St Helier, Jersey 0534 27561						
Lloyds Tst. Gilt	2½	9.492	9.507	9.785	-0.04	10.25
Dealing daily						
Midland Bank Fund Managers (Jersey) Ltd						
PO Box 26, St Helier, Jersey 0534 606000						
Intl Circuit Portfolio	6	0.9530	0.9530	1.0105	-0.03	1.74
Gilt	3	0.9341	0.9341	0.9633	-0.00	10.38
For MIM see INVESCO MIM						
Prudential Fund Managers (Jersey) Ltd						
PO Box 103, St Helier, Jersey 0534 70009						
Prudential Offshore Currency Fd (Formerly Vanbrugh Currency Fd)						
Income (A & B)	5	186.2	186.2	195.6	-0.6	8.40
Growth (C & D)	5	259.4	259.4	272.4	-0.9	10.00
Royal Trust Jsy Fd Mngt Ltd (1400)F						
PO Box 428, St Helier, Jersey 0534 27441						
Govt Secs Fd	4	55.33	55.33xd	57.61	-0.04	9.20
TSB Trust Funds (CI)						
PO Box 538, St Helier, Jersey 0534 73494						
TSB Offshore Investment Fund Ltd						
Stg Deposit Class	3	100.62	100.62	106.73	+0.08	9.60
Gilt & Fixed Interest	3	107.54	107.54	111.48	-0.16	7.81
Blue Chip & Gilt Edged	5	50.29	50.29	53.43	-0.25	3.80
International Bond	5	112.56	112.56	119.45	-0.07	5.62
UK Equity	5	149.77	149.77	162.93	-0.67	1.32
International Equity	5	126.09	126.09	134.89	-1.21	0.00
Far Eastern	5	98.70	98.70	105.52	-1.44	0.00
European	5	90.81	90.81	96.09	-0.17	0.00
Pan American	5	191.26	191.26	204.19	-0.91	0.00
TSB Gilt Fund Ltd						
Quarterly Share	3	97.56	97.56	100.82	-0.16	9.92
Monthly Share	3	95.46	95.46	98.64	-0.15	10.14

JERSEY (REGULATED)(**)

	Bid Price	Offer Price	+ or -	Yield Gross
Barclays Intl Funds				
Currency Funds				
Sterling	£22.13		+0.01	9.5
US Dollar	$31.85			3.1
Deutschemark	DM57.08		+0.04	8.3
Yen	Y4120		+0.001	4.1
Managed Multicurrency	£13.63	14.12	-0.06	-
Managed Multicurrency	$25.57	26.47	+0.01	-
Bond Funds				
Sterling Bond	£0.403	0.419	-0.001	10.6
Asian Selection Funds				
Hong Kong	$16.342	17.221	-0.074	1.0
Indonesia	$8.550	9.000	+0.174	0.0
Korea	$9.363	9.856	-0.033	0.0
Malaysia	$11.580	12.193	-0.088	0.0
Philippines	$11.930	12.558	+0.024	0.0
Singapore	$10.731	11.296	-0.123	0.0
Thailand	$14.613	15.382	+0.080	0.0
South East Asia	$13.659	14.375	+0.159	0.0
US Dollar Liquidity	$9.622	10.103	+0.002	3.2
Cater Allen Investment Management (CI)				
CA Gilt Income	£6.35	6.65		10.05
CA Gilt & Futures	£975	1,025	...	7.80
CA Equity Gwth	£3.71	4.04		3.47
Citibank (CI) Ltd "Citifunds"				
Liquidity Funds				
Deutschmark	DM30.942		(z)	-
Yen	Y3055.796		(z)	-
Sterling	£12.551		(z)	-
US Dollar	$18.504		(z)	-
Managed	$18.862			-
Short term Investment Funds				
Irish £ Mar 26	116.235		...	-
Equity Funds				
Global Equity	$16.718		(z)	-
Japan Equity Mar 26	$7.541		...	-
European Equity Mar 23	$15.193		...	-
US Eco Hlth Mar 30	$24.608		...	-
US Eco Tech Mar 30	$20.370		...	-
Citicare Mar 30	$37.759		...	-
Bond Funds				
Global Bond	$16.208		(z)	-
GNMA Bond Mar 30	$14.643	14.650	...	-
HYB (A) Mar 30	$97012.912			

	Init Charge	Canc Price	Bid Price	Offer Price	+ or -	Yield Gr's
EBC Trust Company (Jersey) Ltd						
EBC Amro Traded Currency Fund Ltd*						
Income			15.40	15.872	+0.021	4.06
Capital			23.65	24.369	+0.020	5.50
*Offer price includes 3% prelim. charge						
International Income Fund						
Capital Long Term*			32.58	34.0638	...	4.96
*Offer Price includes 3¼% Initial Charge						
Equitilink International Mngt Ltd						
First Aust Prime Inc Inv Co Ltd NAV Mar 26 C$12.67xd						
First Aust Prime Inc Inv Co Ltd NAV Mar 26 US$10.55xd						
NAV Diluted to reflect exercise of all Wrnts C$12.21 US$10.39						
Fidelity Investment (CI) Ltd						
Sterling Adventurer			£2.470	2.640	-0.030	-
Fleming Group						
Robert Fleming Management (Jersey) Ltd						
Deutschland Inv Co NAV			DM16.53		...	-
Foreign & Colonial Mngt (Jersey) Ltd						
Foreign & Colonial Reserve Asset Fd Ltd						
US$ Cash			$10.62		-0.01	-
Multicurrency Cash			$16.43		+0.11	-
Sterling Cash			£11.69			-
US$ Bonds			$14.51		+0.02	-
Multicurrency Bonds			$19.22		+0.06	-
Sterling Bonds			£12.67		-0.06	-
D Mark Bonds			DM10.36		-0.01	-
Ecu Bonds			Ecu11.56		-0.03	-
UK Equities			£9.92		-0.09	-
US Equities			$16.15		-0.09	-
Japanese Equities			Y684		-0.21	-
Global Equities			$10.68		-0.06	-
John Govett Management (Jersey) Ltd						
Malaysia Emrg Co NAV Mar 26			$10.84		...	-
S'pore Scdng Fd NAV Mar 27			$8.43		...	-
Paragon Fd NAV Feb 28			$10.38		...	-
Paragon Redemption			$9.90		...	-
Hungarian Inv Co Feb 28			103.85		...	-
For Holborn Fund Mngrs see Prudential Fund Mngrs						
INVESCO MIM International Limited						
All Funds deal daily except where indicated.						
Sterling Denominated Income Funds						
American Equity Inc			£1.506	1.616xd	-0.018	3.00
Japan Inc & Gwth			£1.227	1.317	-0.007	2.26
Sterling Denominated Growth Funds						
Capital Deposit			£35.73	35.74	...	-
European Performer			£0.3981	0.4259	-0.0015	-
Far East			£2.122	2.282xd	-0.009	-
Pioneer Markets			£3.326	3.576	-0.016	-
UK Growth			£1.052	1.131	-0.003	2.55
£ Mng Portfolio			£1.464	1.583	-0.012	-
US Dollar Denominated Growth Funds						
Gold & Prec Mtls			$0.737	0.792	+0.001	-
Japan Performance			$2.196	2.361	+0.001	-
Gtd SW 1994**			$8.59			-
MIM London Assets						
Apollo Fd Mar 25°			SFr89.50	96.18	...	-
°Weekly Dealing. †Fortnightly Dlng. **Monthly Dlng.						
Management International (Jersey) Ltd						
Anchor Gilt Edge (z)			£9.24	9.28	-0.02	10.13
For MIM see INVESCO MIM						
Minerals, Oils Res. Shrs. Fd. Inc.						
Mores Mar 26			$14.17	14.47xd	...	2.76
For Morgan Grenfell see Ireland (SIB Recognised)						
Nat. Westminster Jersey Fd. Mgrs. Ltd						
Sterling Income(z)			52.8	54.0		8.86
Adderstone Equity Pflio Ltd £			10.04	10.57	+0.05	-
Adderstone Equity Pflio Ltd $			$9.95	10.28	+0.03	-
UK Equity Fd (z)			198.3	211.0xd		3.79
*Intl Bond Fd			89.2	92.0		7.13
**Natural Resources Fd			125.7	135.0		0.57
**Sterling Mngd Assets Fd			502.0	529.0	-0.02	5.00
*Sub. day every Thurs. **Sub day monthly 5th and 20th						
NatWest TrustCur Currency Fund (z)						
Dollar Class			$37.4161		+0.0043	-
Sterling Class			£25.3102		+0.0064	-
D-Mark Class			DM78.6310		+0.0199	-
Dutch Guilder Class			Dfl78.5851		+0.0159	-
Japanese Yen Class			Y7767.8130		+0.9706	-
Northgate Unit Tst. Mngr. (Jersey) Ltd						
Pacific Fund Mar 26			$36.39	38.72		-
Perpetual UT Mngrs (Jersey) Ltd						
Offshore Intl Gwth Fd			$3.6084	3.8347	...	-
Offshore Japanese Gwth Fd			$0.8819	0.9372	...	-
Offshore Am Gwth Fd			$5.8090	6.1742	...	-
Offshore Emerging Cos			$3.6545	3.8807	...	-
Offshore European Fd			$1.5026	1.5966	...	-
Offshore Far Extra Fd			$2.1025	2.2342	...	-
Offshore UK Growth Fd			£1.7643	1.8748	...	-
The Portugal Fund Limited						
Lloyds Bank Trust Company (Channel Islands) Ltd						
NAV Mar 20			$8.03			
For Prudential Fund Mngrs see Jersey (SIB Recognised)						
Royal Trust Intl Fd Mngt Ltd						
Sterling Fxd Int (z)†			93.7	94.7	-0.10	8.13
International Bond (z)†			$1.059	1.070	-0.003	5.53
†Prices on Mar 25. Next dealing Apr 1.						
For Save & Prosper International see Fleming Group						
Schroder Mngt Services (Jersey) Ltd						
Schroder Money Funds Ltd						
Sterling			£34.3045		...	9.48
US $			$47.9159			3.[illegible]
D-Mark			DM78.4459			8.66
Swiss Franc			SFr73.9044			7.53
Yen			Y5039.58			4.54
Scimitar Worldwide Money Fund Ltd						
Sterling			£23.9687		+0.0025	9.77
US $			$36.3958		+0.0036	4.06
D-Mark			DM75.9466		+0.0152	8.66
Swiss Franc			SFr56.9502		+0.0106	7.31
Japanese Yen			Y7477.1100		+1.0147	5.3
Australian $			A$39.8016		+0.0070	6.9
Canadian $			C$32.7707		+0.0059	7.0
Ecu			Ecu15.1530		+0.0034	8.90
US$ Managed			$38.9308	40.1412	+0.0544	-
Sterling Managed			£22.9171	23.0075	-0.0023	-
Scimitar Worldwide Selection Fd Ltd						
Equity Class Funds						
American			$13.70	14.87	-0.16	-
Asian Smllr Mkts			$14.80	15.74	-0.01	-
European			$10.55	11.21	+0.01	-
Gold			$3.12	3.32		-
Japanese			$22.40	23.73	-0.15	-
Pacific Basin			$17.54	18.71	-0.07	-
S'pore Indo Malaysian			$8.59	9.07	-0.07	-
Utd Kingdom			£9.60	10.21	-0.13	-
Worldwide			$14.33	15.24	-0.09	-
Worldwide Income			$9.74	10.16	-0.03	-
Worldwide Warrant			$4.52	4.81		-
Worldwide Endowment			$9.21	10.14	-0.01	-
W'wide Endowment NAV			$10.6840			-
Managed Class Fund						
Worldwide			$9.21	9.79	-0.02	-
Bond Class Funds						
Ecu			Ecu9.74	10.30	...	-
Sterling			[illegible]	[illegible]	...	-
US Dollar			[illegible]	[illegible]	...	-
Worldwide			$9.50	10.06	-0.03	-
Scrimgeour Kemp-Gee Mngmt. Jersey						
SKG Capital Fund			494.7	[illegible]	...	-
SKG Income Fund			77.1	81.[illegible]	...	8.79
TSB Trust Funds (CI)						
TSB Jsy Equity Fd			39.3	41.8	-0.30	2.47
TSB G'nsy Equity Fd			39.3	41.8	-0.30	2.47
TSB Island Pension			[illegible]	366.5		-
TSB Gilt Fd (Jsy) Ltd			97.56	100.82	-0.16	9.92
Target Internat. Management (Jersey) Ltd						
Ivory Growth Fund			£13.41	13.[illegible]	...	1.64
Target Global Unit Tst			£8.28	8.8[illegible]	...	-
[illegible]			£8.85	[illegible]	...	-
Target LFM Defensive Strtgy			£10.63	11.14	...	-
Tyndall International (Jersey) Ltd						
Gilt Fd			112.22	117.98xd		10.18
(Accum Shares)			629.93	661.50	+0.40	10.18
Managed Currency Stg			114	120xd		-
Managed Currency Dlr			$1.03	1.09xd	+0.01	-
International			337	354xd	-2	0.68
Warburg Asset Management Jersey Ltd						
Cit Island & Int			£1.21	1.30xd		2.62
Energy Int			$104.60	111.24	-0.26	-
Mercury Bond Mar 25			$28.31	29.81	...	4.96
Metals Trust Mar 5			£13.55	13.96		-
Merc Money Mkt Stlg			£42.3			-
Mercury International Inv Tst Ltd						
Cont'l Europe Fd			£67.21	71.92	-0.14	-
Nth America Fd			£42.31	45.31	-0.48	-
Japan Fd			£35.91	38.44	+0.09	-
Pacific Fd			£49.18	52.66	-0.45	-
Reserve Fd			£50.03	52.54	+0.03	-
Worldinvest (Managers) Jersey Ltd						
Worldinvest Inc Fd †			$244.08	245.31	...	7.36
Eurolie Global Eqty $°			$36.22	36.51		
Valued weekly. °Mondays. †Wednesdays.						

LUXEMBOURG (SIB RECOGNISED)

	Init Charge	Canc Price	Bid Price	Offer Price	+ or -	Yield Gr's
Abbey Global Investment Fund (u)						
41 Ave de la Gare, L-1611, Luxembourg 010 352 489061						
Intl Growth Fd			$1.5767	1.6715		-
UK Gth Fnd			£0.8367	0.8870		-
American Gth Fnd			$4.4365	4.7028		-
European Gth Fnd			Ecu2.2495	2.3812		-
Japanese Gth Fnd			Y339.8	360.3	-0.6	-
Pacific Basin Gth Fnd			$1.9402	2.0599		-
Reserve Fund			£1.3638	1.4452		-
Abtrust Fund Mngrs Luxembourg SA (u)						
13 rue Goethe L-1637 Luxembourg 010 352 4046461						
Abtrust Atlas Fund						
Global Cap Portfolio		$-	2.472	2.684	-0.05	-
United States Portfolio		$-	2.958	3.212		-
United Kingdom Portfolio		£-	1.138	1.236	-0.07	3.05
Cont'l Europe Portfolio		DM-	4.089	4.441		0.28
European Portfolio		£-	1.083	1.177		1.72
Japan Portfolio		Y-	0.550	0.597		-
Pacific Portfolio		$-	3.049	3.309		1.8
Gold Portfolio		$-	2.274	2.469		-
UK Growth of Income		£-	1.163	1.263		1.99
Dollar Portfolio		$-	[illegible]	[illegible]		4.52
Jap Smllr Cos P'folio		$-	0.713	0.774		-
Sterling Portfolio		£-	1.017xd	[illegible]		8.42
Aetna Intl Umbrella Fund (u)						
47 Blvd Royal, PO Box 275, L-2012 Lux 010 352 20860						
Aetna International Umbrella Fund						
Growth Funds						
American Equity		$-	9.87			0.00
Asian Equity		$-	10.51		-0.07	0.08
Australian Equity		A$-	5.42		-0.01	2.77
European Equity		£-	7.47			0.48
Japanese Equity		Y-	3.12		-0.03	0.00
UK Equity		£-	8.89		-0.04	1.83
Income and Growth Funds						
American Inc & Gwth		$-	5.79		-0.02	4.00
European Inc & Gwth		£-	6.23		+0.01	1.22
Pac Basin Inc & Gwth		$-	4.30			0.00
UK Inc & Gwth		£-	5.79		-0.02	5.58
Income Funds						
Australian $ Bond		A$-	5.43			8.57
Canadian $ Bond		C$-	5.26		+0.01	7.36
Deutschemark Bond		DM-	4.72			6.36
Mngd European Bd		£-	4.73		+0.03	6.85
Sterling Bond		£-	4.97		-0.02	7.91
US Dollar Bond		$-	5.26		-0.04	6.04
Yen Bond		Y-	497			3.57
Liquid Reserve Fund						
Deutschemark Res		DM-	5.17			5.94
Sterling Reserve		£-	4.90			8.96
US Dollar Res		$-	5.11			3.87
Yen Reserve		Y-	504			2.67
Barclays Intl Funds (Luxembourg) (1400)						
41 Avenue de la Gare L-1611 010 352 404344						
European Equity	5½	Ecu0.807	0.807	0.859	-0.002	0.9
International Bond	3½	$92.58	92.58	96.79	+0.10	7.16
Intl Equity	5½	$1.134	1.134	1.207		1.0
North Am Eqty	5½	$25.62	25.62	27.24		1.2
Pacific Eq	5½	$4.399	4.399	4.678		1.2
UK Equity	5½	£0.951	0.951	1.012		3.8
CMI Asset Management (Luxembourg) SA (u)						
203 route d'Arlon, L-1150 Lux 010 352 458825						
CMI Managed Portfolio Investment Company						
Safeguard Portfolio F		£-	0.995	1.060		-
Growth Portfolio F		£-	0.890	0.948		-
Enterprise Portfolio F		£-	0.862	0.918		-
CMI Global Network Fund						
Antipodean Equity		A$-	11.943			1.12
Benelux Equity		Dfl-	20.999			1.17
Canadian Equity		C$-	9.924			0.95
SE Asia Equity		$-	10.622			-
French Equity		FFr-	61.146			2.31
German Equity		DM-	19.544			0.25
Iberian Equity		Pta-	785		-3	-
Italian Equity		L-	7197		+1	-
Japanese Equity		Y-	1431		+4	-
Nordic Equity		SKr-	34.935			-
Swiss Equity		SFr-	17.101			-
UK Equity		£-	5.682			1.24
US Equity		$-	12.466			1.63
Japan Index Tracking		Y-	887		+3	-
UK Eqty Index Tracking		£-	5.295			2.36
US Eqty Index Tracking		$-	11.175			1.53
German Bond		DM-	21.586			6.28
Japanese Bond		Y-	1677			3.98
Swiss Bond		SFr-	20.566			3.98
UK Bond		£-	5.852			7.38
US Bond		$-	11.121			6.98
Stlg Currency Reserve		£-	5.121			10.69
US Dlr Currency Reserve		$-	10.085			3.09
Commercial Union Luxembourg SA (u)						
41 Ave de la Gare L-1611 010 352 40282026						
Commercial Union Privilege Portfolio						
Equity Funds						
Monthly Income (z)		-	97.11	102.94	-0.18	8.00
Private Client Mgd (z)		-	91.68	97.18	-1.00	1.91
Far Eastern Gwth (z)		$-	1.6165	1.7135		0.00
American Gwth (z)		$-	2.1735	2.3039		1.01
European Gwth (z)		Ecu-	1.8274	1.9370		0.61
Japanese Gwth (z)		Y-	152	161	...	0.00
UK Growth (z)		-	91.35	96.83	-1.02	2.41
Commercial Union Luxembourg SA—Contd.						
Italian Gwth (z)		L-	1272	1348	-1	0.61
Spanish Gwth (z)		Pta-	172	182	+2	0.91
Dutch Gwth (z)		Dfl-	4.8980	5.1919		2.61
Belgian Gwth (z)		BFr-	88	93	-1.0	0.91
French Gwth (z)		FFr-	9.4582	10.0257		1.42
German Growth (z)		DM-	2.189	2.3203		2.16
Green (z)		$-	1.5546	1.6479		0.00
Reserve Funds						
Dollar Reserve Acc (z)		$-	10.44	10.5404		2.7
Dollar Reserve Dis (z)		$-	9.962	10.0616		2.7
Yen Reserve Acc (z)		Y-	1015	1025		3.3
Yen Reserve Dis (z)		Y-	999	1009		3.3
D'mark Reserve Acc (z)		DM-	10.707	10.8141		7.7
D'mark Reserve Dis (z)		DM-	10.083	10.1840		7.7
Stlg Reserve Acc (z)		-	124.28	125.42	-0.11	9.8
Stlg Reserve Dis (z)		-	101.51	102.30		9.8
Bond Funds						
Peseta Bond Acc (z)		Pta-	248	250		12.1
Peseta Bond Dis (z)		Pta-	205	207		12.1
[illegible] Fund 010 352 489061						
Equity Funds						
Alpha UK			£1.35		-0.02	-
Alpha US			$1.74		-0.02	-
Alpha Worldwide			SFr5.02		-0.01	-
Alpha Japanese			Y705		+5	-
Alpha Pacific Rim			$1.74		-0.01	-
Alpha European			Ecu1.20			-
Gold Share			$0.81			-
Bond Funds						
Sterling Bond			£150.91		-0.34	7.75
US $ Bond			$128.58		+0.16	5.40
Deutschemark Bond			DM94.79		+0.04	6.40
Alpha Worldwide Bond			SFr61.78		-0.23	7.00
Reserve Funds						
Sterling Reserve			£14.660		+0.02	8.04
US $ Reserve			$12.014			4.14
Deutschemark Reserve			DM12.270			8.04
Cresvale Asset Advisers (Lux) SA (u)						
11 Rue Aldringen L-1118 Luxembourg 071-357 6400						
Equity Wrnt (Europe) (z)		£-	3.63		-0.09	-
Equity Wrnt (Japan) (z)		$-	2.45		-0.06	-
Hedge Fund		$-	19.49		...	-
Den norske Bank						
11 Rue Aldringen 2960 - Lux 010 352 468191						
DnB 1 Nordic Bond		NKr-	11,500.43		+9.60	-
DnB 1 Nordic Equities		NKr-	10,219.89		+7.61	-
Disa Income Fund						
68 Blvd Petrusse, L2320 Luxembourg (352) 407330						
DISA Income		$-	40.22			11.57
Dresdnerbank Asset Mngmt SA (u)						
13 Rue Beaumont, L-1219 Luxembourg						
DH-Lux Bond special		DM-	77.94	80.28	...	-
Eagle Star – Global Assets Fund (u)						
5 Rue Aldringen L-1118 Luxembourg						
Dealing UK: 0624 661100 Europe: 010 352 471764						
UK Equity		£-	1.223	1.300		3.60
Nth Am Equity		£-	1.281	1.361		2.00
Japanese Equity		£-	0.548	0.582		0.75
Pacific Basin Equity		£-	1.240	1.318		3.25
European Equity		£-	1.110	1.179		3.25
Sterling Bond		£-	0.935	0.994		9.25
US Dollar Bond		£-	1.219	1.295		7.50
Japanese Yen Bd		£-	0.839	0.891		5.50
Deutschmark Bond		£-	0.992	1.054		8.00
Stlg Liquid Assets		£-	0.970	1.031		[illegible]
US$ Liquid Assets		£-	1.096	1.164		3.75
Japan Yen Liquid Assets		£-	0.833	0.885		4.50
D'mark Liquid Assets		£-	1.009	1.072		9.00
All funds are denominated in Ecu. Prices quoted are Sterling equivalent						
EquiFund–Wright National Eqty Fd (u) (x)						
14 rue Aldringen, L-1118 Luxembourg 010 352 4799 2584						
Australasian Nat. Equity		A$-	12.15	12.27	-0.06	-
Austrian Nat. Equity		Sch-	91.50	92.42	-0.12	-
Belgian/Lux Nat. Eqty		BFr-	470.84	475.37	-1.00	-
French Nat Equity		FFr-	90.83	91.75	-0.11	-
German Nat Equity		DM-	16.04	16.20	-0.05	-
Dutch Nat Equity		Dfl-	20.60	20.80	-0.05	-
Italian Nat Equity		L-	[illegible]	[illegible]	[illegible]	-
Hong Kong Nat Equity		HK$-	83.14	83.98	+0.12	-
Spanish Nat Equity		Pta-	[illegible]	[illegible]	[illegible]	-
Swiss Nat Equity		SFr-	16.84	17.00	-0.04	-
UK Nat Equity		£-	8.18	8.26	-0.01	-
Fidelity Funds (u)						
Kansallis Hse, Place de L'Etoile, L-1021 Lux BP 2174						
UK: 0732 777377 Lux: 010 352 4740 66217						
[illegible]						
America		$-	1.372		+0.03	-
Europe		DM-	2.734		-0.02	-
International		$-	9.71		-0.11	-
Japan		Y-	136		-1.5	0.01
South East Asia		$-	1.309		-0.01	0.30
Country Select Funds						
ASEAN		$-	8.936		-0.07	0.29
Australia		A$-	10.00		+0.02	-
France		FFr-	53.54		-0.22	0.17
Germany		DM-	14.60		-0.04	-
Hong Kong		$-	18.23		-0.06	0.13
Iberia		Pta-	1,137		+4	-
Italy		L-	9,278		+20	0.08
Japan Smllr Cos		Y-	990		-1	-
Malaysia		$-	11.81		+0.01	-
Nordic		SKr-	81.26		-0.06	-
Singapore		$-	11.46		+0.01	-
Thailand		$-	11.71		+0.04	0.01
United Kingdom		£-	0.529			0.49
Bond Funds						
European		Ecu-	10.536		-0.05	9.03
International		$-	1.012		+0.01	6.86
US Dollar		$-	2.497		+0.02	6.08
Sterling		£-	0.252		-0.01	12.89
Yen		Y-	1,049		+3	5.36
Prices as at March 27						
Fleming Group (u)						
45 Rue Des Scillas L-2529 Howald Luxembourg 010 352 405040 or 071-382 8015						
Fleming Flagship Fund (daily dealing)						
FFF American		$-	19.59	20.63	-0.21	-
FFF Amer Fled-ling		$-	31.96	33.65	-0.37	-
FFF Continental Europe		$-	14.40	15.16	+0.01	-
FFF Eastern Oppt		$-	13.09	13.78	+0.01	-
FFF European		$-	13.62	14.34	-0.01	-
FFF Global Conv		$-	11.67	12.29	-0.01	-
FFF Intl Bond		$-	11.29	11.89	-0.03	-
FFF Intl Equity		$-	30.18	31.77	-0.13	-
FFF Japanese		$-	16.43	17.30	-0.25	-
FFF Pacific		$-	14.48	15.25	+0.09	-
FFF UK		£-	1.10	1.16		-
FFF US Discovery		$-	20.33	21.40	-0.32	-
Gartmore Indosuez Funds						
39 Allee Scheffer L-2520 Lux 010 352 4767492						
Equity Portfolios						
North America		$-	2.29		-0.05	-
United Kingdom		£-	1.15			-
France		FFr-	10.40		-0.01	-
Germany		DM-	4.89			-
Switzerland		SFr-	3.44		-0.01	-
Europe		Ecu-	1.10			-
Japan		Y-	216			-
Singapore/Malaysia		S$-	[illegible]			-
Pacific		$-	[illegible]			-
Natural Resources		$-	[illegible]			-
Developing Markets		$-	2.80			-
International		$-	1.14			-
Bond Portfolios						
Dollar Bond		$-	2.17			-
Sterling Bond		£-	0.98			-
French Franc Bond		FFr-	10.48		-0.01	-
Deutsche Mark Bond		DM-	4.60		-0.01	-
European Bond		Ecu-	1.09		-0.01	-
Global Bond		$-	2.30			-
Diverbond		SFr-	2.73			-
Reserve Portfolios						
Dollar Reserve		$-	2.08			-
Sterling Reserve		£-	1.13		+0.01	-
French Franc Reserve		FFr-	10.87			-
Deutsche Mark Reserve		DM-	4.42		+0.01	-
Yen Reserve		Y-	273			-
Gartmore Luxembourg SA (u)						
39 Allee Scheffer, L-2520 Lux 010 352 4767470						
Japan Warrant		$-	0.93	0.98	-0.02	-
Henderson Management SA (u)						
21-25 Allee Scheffer L-2520 Luxembourg 071-638 5757 or 010-352 462232						
Henderson Horizon Fund						
Japanese Portfolio		Y-	9.45	10.01	+0.06	-
Japan Smllr Cos P'flio		Y-	22.51	23.82	+0.16	-
Pacific Portfolio		$-	13.13	14.02	-0.05	-
Nth American P'folio		$-	5.57	5.9	-0.03	-
European Portfolio		Ecu-	6.5	6.88	-0.02	-
UK Portfolio		£-	6.17	6.54	-0.02	-
Global Portfolio		$-	9.53	10.09	-0.02	-
Fixed Int Portfolio		$-	9.24	9.71	-0.01	-
Stlg Liquidity P'folio		£-	1.0859	1.1401		-
Hill Samuel Inv Services Intl SA (u)						
Marktgasse 63/65, 3001 Berne, Switzerland 224051						
HS Select Invest Portfolio						
Equity Sub-Funds						
UK Equity		£-	9.70		...	-
UK Smaller Co's Eqty		£-	10.70		...	-
Nth American Equity		$-	9.76		...	-
US Smaller Co's Eqty		$-	9.53		...	-
Pacific Basin Equity		$-	10.45		...	-
Japanese Equity		Y-	976		...	-
European Equity		DM-	8.94		...	-
Bond Sub-Funds						
Sterling Fixed Int		£-	10.92		...	-
Sterling Fixed Int Div		£-	10.45		...	-
European Fixed Int		DM-	10.12		...	-
European Fixed Int Div		DM-	9.73		...	-
International Sub-Funds						
Global Equity		$-	9.96		...	-
Global Bond		$-	10.90		...	-
Global Bond Div		$-	10.52		...	-
Global Managed		$-	9.01		...	-
Hypo Foreign & Colonial Port Fd Sicav(u)						
Exchange Hse, Primrose St EC2A 2NT 071-628 8000						
Am Smllr Cos Eq		$-	15.71		-0.18	-
Oriental Eqty		$-	8.15		+0.05	-
European Eqty		$-	12.95		+0.01	-
Nordic Equity		$-	13.90		+0.08	-
Amer Majors Equity		$-	15.53		-0.25	-
West Pacific Eqty		$-	13.93		-0.04	-
Medit'n'n Equity		$-	9.04		-0.02	-
British Equity		$-	8.64			-
Nth American Bond		$-	10.76			-
Multi-Currency Bond		$-	11.03		+0.01	-
Sterling Bond		$-	9.71		-0.04	-
INVESCO MIM International Limited (u)						
PO Box 271, St Helier, Jersey 0534 73114						
Asia Super Gwth Fd		$-	13.37	14.08	-0.07	-
Income Plus		$-	9.47	9.98	+0.01	9.82
Maximum Income		$-	0.94xd	0.97	+0.01	11.60
Obetam Global Strat		$-	15.02	15.81	-0.05	-
Warrant Funds						
PS Nth American Wrnt		$-	6.89	7.38	-0.16	-
PS North Amer Wrnt £		£-	3.97	4.25	...	-
Asia Tiger Warrant		$-	1.64	1.75	...	-
Asia Tiger Warrant £		£-	0.93	1.01	...	-
European Warrant		$-	1.69	1.82	-0.02	-
European Warrant £		£-	0.97	1.05	...	-
Nippon Warrant		$-	2.43	2.62	-0.01	-
Nippon Warrant £		£-	1.40	1.51	...	-
Premier Select Funds						
American Growth		$-	5.12	5.49	-0.04	-
American Enterprise		$-	7.85	8.42	-0.11	-
Asia Tiger Gwth		$-	5.36	5.75	-0.01	-
Dollar Reserve		$-	5.14	5.15	...	-
European Growth		$-	3.98	4.28	+0.01	-
European Enterprise		$-	4.73	5.07	+0.02	-
Global Emrgng Mkts		$-	5.70	6.11	-0.02	-
Global Growth		$-	4.24	4.55	-0.02	-
Nippon Enterprise		$-	4.81	5.16	-0.06	-
Nippon Growth		$-	3.59	3.86	...	-
For Ivory & Sime see Abtrust						
Kleinwort Benson Japanese Warrant Fund						
14 rue Aldringen Luxembourg 010 352 4799-1						
NAV		$-	5.648			-
Kleinwort Benson Select Fund (u)						
14 Rue Aldrigen L-1118 Luxembourg 010 352 47991						
British		Ecu-	1.86	1.96		-
Emerging Asia		Ecu-	1.87	1.98		-
European		Ecu-	1.80	1.91		-
International		Ecu-	1.67	1.77		-
Japanese		Ecu-	1.39	1.47		-
Kansallis World		FM-	12.68	13.43		-
North American		Ecu-	2.11	2.24		-
Pacific		Ecu-	1.78	1.89		-
Dollar Bond		$-	1.93	2.03		-
International Bond		Ecu-	2.02	2.12		-
European Bond		Ecu-	2.74	2.88		-
Convertible Bond		Ecu-	1.88	1.97		-
Yen Bond		Y-	334.01	350.90		-
Latin American Management Co Ltd (u)						
Exchange Hs, Primrose St, Ldn, EC2A 2NY 071-628 1234						
Argentinian Inv Co		$-	30.79			-
Brazilian Inv Co SICAV		$-	24.14			-
Mexican Inv Co SICAV		$-	35.10			-
Liberty ALL-STAR World Pflio–Eqty Fd(u)						
2 boulevard Royal, Luxembourg 010 352 45901						
NAV (z)		$-	9.97		-0.11	-
Lloyds Bank Luxembourg						
1, Rue Schiller, Luxembourg 010 352 4022121						
Lloyds International Portfolio						
Smaller Cos		$-	20.62	21.08	...	-
Canadian Dollar Bds		C$-	112.95	115.49	...	-
Deutsche Mark Bonds		DM-	110.54	113.03	...	-
Dutch Guilder Bonds		Dfl-	109.08	111.53	...	-
ECU Bonds		Ecu-	112.41	114.94	...	-
French Franc Bonds		FFr-	110.60	113.09	...	-
Sterling Bonds		£-	113.16	115.71	...	-
Swiss Franc Bonds		SFr-	106.78	109.18	...	-
US Dollar Bonds		$-	108.98	111.43	...	-
Yen Bonds		Y-	10,949	11,195	...	-
Convertible		$-	99.63	101.87	...	-
Gold		$-	93.68	95.79	...	-
UK Equities		£-	104.73	107.09	...	-
Warrant		$-	56.39	57.66	...	-
Multicurrency Bond		$-	97.78	99.98	...	-
Europe Equity		Ecu-	46.85	48.01	...	-
North America Equity		$-	98.26	100.47	...	-
Pacific Equity		$-	99.01	101.24	...	-
Japan Equity		Y-	9402	9614	...	-
World Equity		$-	95.82	97.98	...	-
Midland Internatl Circuit Fund SICAV(u)						
Midland Bank Fund Managers (Jersey) Ltd						
PO Box 26 St Helier, Jersey 0534 606000						
UK Growth		£-	0.915	0.97		2.95
European Growth		£-	0.95	1.008		[illegible]
European Oppt		$-	2.215	2.349		1.58
Japan Growth		$-	0.724	0.768		5.29
Japanese Oppt		$-	1.572	1.667		0.50
Pacific Growth		$-	0.967	1.025		5.06
Nth American Growth		£-	1.092	1.159		2.50
American Oppt		$-	2.15	2.28		2.90
Environmental Oppt		£-	[illegible]	0.984		2.00
UK Fixed Interest		£-	1.133	1.202		4.99
Multicurrency Bond		£-	[illegible]	[illegible]		4.00
UK Stlg Liquidity		£-	1.041	1.104		11.23
US$ Liquidity		$-	1.681	1.783		4.82
For MIM see INVESCO MIM						
Morgan Grenfell Investment Funds Ltd						
20 Finsbury Circus, EC2M 2UT 071-826 0826						
[illegible]		DM-	81.74	84.19	...	-
DM Reserve		DM-	132.54	134.93		-
Dollarreserve		$-	50.36	51.88		-
Nomura Global Fund (u)						
Nomura Intl, Nomura Hse, 1 St Martin's-le-Grand London EC1A 4NP 071-236 8811						
Asia Pacific P'folio		$-	6.92		-0.04	-
Norwich Union Intl Portfolio (u)						
10a boulevard Royal L-2093 Lux 010 352 464461						
Nth American Equity		$-	2.60			-
European Equity		$-	2.07			-
Pacific Equity		$-	2.25			-
Global Equity		$-	2.16			-
Nth American Bond		$-	2.24			-
European Bond		$-	2.20			-
Global Bond		$-	2.29			-
Global Balanced		$-	2.19			-
US Dollar Liquidity		$-	2.04			-
Sanpaolo Group (Luxembourg)						
c/o 9 St Pauls Churchyard, London EC4 071-489 8825						
Sanpaolo ECU Fund						
Bonds		Ecu-	133.412	137.414	...	-
Mixed		Ecu-	126.613	130.408		-
Shares		Ecu-	113.653	117.060		-
France Shares		Ecu-	84.658	87.198		-
France Bonds		Ecu-	118.145	121.687		-
Sanpaolo Italy Fund						
Bonds		Ecu-	138.421	142.574		-
Mixed		Ecu-	110.560	113.877		-
Shares		Ecu-	103.134	106.228	...	-
Prices fixed on Tuesday of each week						
Schroder International Selection Fd (u)						
14 Rue Aldringen L-1118 Lux 010 352 4799 2456						
Trafalgar Mar 27		$-	36.31	38.13	-0.04	-
Euro Smllr Cos Mar 27		Ecu-	4.47	4.70		-
Japan Smllr Cos Mar 27		$-	5.25	5.52	+0.16	-
US Smllr Cos Mar 27		$-	7.99	8.39	+0.09	-
Global Bond Mar 27		Ecu-	5.53	5.82	+0.01	-
Global Equity Mar 27		Ecu-	4.79	5.03		-
Sun Life Global Management Ltd (u)						
PO Box 178 Douglas, Isle of Man 0624 622444						
Global Portfolio						
Global Bond		$-	1.6843	1.7910		5.30
Global Masters		$-	2.2916	2.4581		-
Global Recovery		$-	1.8573	1.9922		-
Haven		£-	0.9610	1.0122		9.5
American Growth		$-	2.0928	2.2382		-
European Mkt Gwth		Ecu-	1.6630	1.7864		-
Far East Gth		Y-	178.1	192.1	-0.6	-
Japan Gth		Y-	175.7	189.0	+0.5	-
UK Growth		£-	1.0428	1.1189		-
Templeton Global Strategy SICAV						
2 boulevard Royal, L-2953 Luxembourg						
Developing Gwth Stock		$-	9.62			-
European		SFr-	9.42		+0.09	-
Far East		$-	9.64		-0.01	-
Global Growth		$-	9.90		-0.06	-
American		$-	12.90		-0.07	-
Global Income		$-	11.16		-0.02	-
US Government		$-	8.72		-0.11	-
Deutschmark Gwth		DM-	10.31		-0.15	-
Deutschmark Global		DM-	10.21		-0.01	-
Emerging Markets		$-	10.86			-
Smaller Companies Fd		$-	9.60			-
Emerg Mkts Fixed Inc		$-	10.81			-
[illegible]		SFr-	11.32		-0.08	-
Indonesia		Rp-	9,577.92			-
Touche Remnant (Guernsey) Ltd (u)						
Bermuda Hse, St Peter Port, Guernsey 0481 726268						
TR Worldwide Strategy Fund						
Nth American	5	1.1969	1.1969	1.2790		-
European	5	1.3670	1.3670	1.4620		-
Far East	5	1.1965	1.1965	1.2775		-
Japan	5	0.6199	0.6199	0.6587		-
UK Blue Chip	5	1.3213	1.3213	1.4153		-
UK Special Oppt	5	1.1863	1.1863	1.2688		-
Multi-currency Bond	5	1.1797	1.1797	1.2064		-
Tyndall Global Fund SICAV						
13 rue Goethe L-1637 Luxembourg 010 352 404681						
Tiger Portfolio		£-	1.42	1.51	-0.01	0.26
Tiger Portfolio		$-	2.46	2.62	-0.01	-
European Portfolio		£-	1.12	1.19	-0.01	-
European Portfolio		$-	[illegible]	[illegible]		-
Wall Street Portfolio		£-	1.43	1.52	-0.03	-
Wall Street Portfolio		$-	2.48	2.63	-0.03	-
British Lion P'folio		£-	1.80	1.91		2.09
British Lion P'folio		$-	1.87	1.98	+0.07	-
International P'folio		£-	1.27	1.35	-0.01	-
International P'folio		$-	2.21	2.35		-
Japan Portfolio		£-	0.96	1.01	+0.01	-
Japan Portfolio		$-	1.64	1.76	+0.04	-
High Yield P'folio		£-	1.07	1.14		8.76
High Yield P'folio		$-	1.86	1.97	+0.01	-
S.G. Warburg Asset Mngmt Lux SA (u)						
14 Rue Leon Thyes, L-2636 Lux 010 352 421211						
Mercury Selected Trst-SICAV						
Australian Fd		$-	12.90	13.61	-0.07	-
DM Global Bond Fd		DM-	23.67	24.93	+0.03	3.41
European Fund		$-	10.37	11.00	+0.15	-
European Opps Fd		$-	14.51	15.41	+0.04	-
Dollar Global Bond Fd		$-	11.99	12.64	+0.02	3.24
Global Fd		$-	41.41	44.06	+0.06	-
Global Man Cur Fd		$-	10.10	10.74	+0.01	9.59
Hong Kong Fd		$-	14.06	15.01	-0.03	-
Japan Fund		Y-	19.07	20.30	+0.16	-
Japan Opps Fd		$-	11.11	11.89	+0.06	-
North Amer Fd		$-	19.44	20.64	-0.03	-
Nth American Opps		$-	19.32	20.49	-0.25	-
Pacific Fd		$-	11.46	12.26	-0.03	-
Singapore & Mlysia Fd		$-	11.57	12.23	+0.04	-
United Kingdom		£-	20.79	21.78	+0.01	-
Yen Global Bond Fd		Y-	12.11	12.76	+0.07	7.84
Yen Global Eq Fd		Y-	[illegible]	8.25		6.65
Yen Intl Eq Fd		Y-	8.64	9.14		4.35
Mercury Offshore Stlg Tst-SICAV						
Global Fund		£-	1.098	1.158		0.36
Overseas Fund		£-	1.189	1.254		0.00
European Fund		£-	1.117	1.186		0.39
Japan Fund		£-	0.796	0.841		0.00
N American Fund		£-	1.313	1.393		0.00
Pacific Fund		£-	1.248	1.316		1.39
Utd Kingdom Fund		£-	1.303	1.374		2.41
Reserve Fund		£-	1.034	1.034		9.74
Wardley Investment Services (Lux) SA (u)						
7 rue du Marche-aux-Herbes L-1728 Luxembourg						
Dealing: 010 352 4761 2220 Fax: 473569						
Wardley Global Selection						
Canada Equity		$-	9.03	9.51	-0.01	-
Europe Equity		$-	11.24	11.84	+0.01	-
Hong Kong Equity		$-	15.65	16.48	-0.01	-
Intl Managed Equity		$-	[illegible]	12.27		-
Japan Equity		$-	8.55	9.00	+0.06	-
Malaysia Equity		$-	[illegible]	[illegible]	-0.02	-
Nth America Equity		$-	[illegible]	[illegible]	-0.13	-
Singapore Equity		$-	[illegible]	[illegible]	-0.11	-
South Pacific Eqty		$-	[illegible]	[illegible]		-
UK Equity		£-	10.60	11.16	+0.08	-
Sterling Bond		£-	4.51	4.75	-0.01	-
US Dollar Bond		$-	9.44	9.94	+0.02	-
Intl Managed Bond		$-	12.28	12.93	+0.03	-
Sterling Reserve		£-	4.05	4.27		-
US Dollar Reserve		$-	9.28	9.77		-

LUXEMBOURG (REGULATED)(**)

	Bid Price	Offer Price	+ or -	Yield Gross
Alliance Capital				
Global Bond Fund*	$11.81		(z)	-
Global Gwth Trends Cl A	$10.97	11.70	-0.17	-
Global Gwth Trends Cl B	$10.93		[illegible]	-
Global Leisure*	$12.56		[illegible]	-
Health Care*	$49.22		-0.77	-
Intl Tech*	$23.39		-0.64	-
Worldwide Income A1	$9.72	10.02	-0.01	7.23
Worldwide Income A2	$9.92	10.23	-0.01	-
Worldwide Income B	$9.72	[illegible]	-0.01	6.69
Spanish Smllr Cos	$11.82		+0.04	-
*Offer price depends on jurisdiction				
Asian Development Equity Fund				
Portfolio A Mar 27	$24.29		...	-
Portfolio B Mar 30	$15.60		...	-
[illegible]				
American One Mar 24	$641.80		...	-
Am Dynamic Mar 24	$721.30			-
Far East Mar 24	Y35,503.00			-
Eurocroissance Mar 24	DM441.30			-
Bond Global Mar 24	DM605.16			-
Banque Ferrier Lullin (Lux) SA				
FL Tst Switzerland	SFr103.64		...	-
Banque Paribas Luxembourg				
[illegible]	$10.13			-
Paribas Soleil	$5.65			-
Parinter Bond	$16.24			-
CB Fund International (u)				
CB Fd Inc	$14.45		...	-
CM Investment Serial Funds				
Global Gwth NAV	$9.34		...	-
Capel-Cure Myers Intnl Fd Sicav (u)				
Sterling Thinkers Bond	£9.63	9.94		-
Sterling Thinkers Growth	£11.25	11.86	-0.11	-
US$ Thinkers Bond	$10.09	10.41		-
US$ Thinkers Growth	$11.30	11.94	-0.05	-
Citicorp Investment Mgmt (Luxembourg) SA				
Super Asia Infrastructure	$10.50			-
Codevalor (u)				
Croissance US$	$1851.28		...	-
Rendement US$	$1731.86		...	-
Rendement SFr	SFr2114.08		...	-
Credit Commercial de France				
Euro Smllr Cos Class A	Ecu13.17		...	-
Euro Smllr Cos Class B	Ecu13.17			-
CLF Actibonds (u)	$37.05			-
Euro Prestige Cls A (u)	Ecu8.80			-
Euro Prestige Cls B (u)	Ecu11.07			-
Credit Suisse				
CS Money Mkt Fd US$	$1682.48	1681.49	...	-
CS Money Mkt Fd DM	DM1498.97	1498.98	...	-
CS Money Mkt Fd £	£2042.99	2043.00	...	-
CS Money Mkt Fd Yen	Y136,087	136,088	...	-
CS Money Mkt Fd Ecu	Ecu1163.73	1165.73	...	-
CS Money Mkt Fd C$	C$1367.30	1367.31	...	-
CS Money Mkt Fd SFr	SFr5274.90	5174.91	...	-
CS Money Mkt Fd Gldr	Dfl1040.05	1040.06	...	-
CS Money Mkt Fd Lire	L1182.95	1182.96	...	-
CS Money Mkt Fd FFr	FFr2298.88	5298.89	...	-
CS Money Mkt Fd Pts	Pta-	100 000	...	-
CS Prime Bond DM A	DM89.05	89.95	...	-
CS Prime Bond DM B	DM114.95	115.93	...	-
CS Short-Tm Bd $ A	$102.21	102.22	...	-
CS Short-Tm Bd $ B	$142.91	142.92	...	-
CS Short-Tm Bd DM A	DM96.52	96.53	...	-
CS Short-Tm Bd DM B	DM129.26	129.27	...	-
CS Ecu Bd A	Ecu98.99	99.99	...	-
CS Ecu Bd B	Ecu144.99	146.43	...	-
CS Guilder Bd A	Dfl94.86	95.82	...	-
CS Guilder Bd B	Dfl126.29	127.56	...	-
CS Gold Valor	$99.00	100.90	...	-
CS Euro Blue Chip A DM	DM226.90	231.45	...	-
CS Euro Blue Chip B DM	DM231.08	235.62	...	-
CS Europa Bd A/B DM	DM261.92	266.82	...	-
CS Europa Bd A/B SFr	SFr314.56	317.72	...	-
CS Tiger	$690.64	717.61	...	(z)
CS Gold Mines A/B S	SFr226.72	231.26	...	(z)
CS Prime Metal A/B S	$204.43	208.52	...	(z)
CS H'pano Iberia A Pta	Pta23.080	23.543	...	-
CS Hispano Iberia B Pta	Pta25.654	24.128	...	-
CS Euro Fix A/B	DM224.31	228.81	...	(z)
CS Euro Fix A/B	SFr194.02	197.91	...	(z)
CS Fund Inv SFr 7pc 1/96	101.32		...	-
CS Fund Inv DM 8pc 1/96	100.91		...	-
CS Fund Inv ECU 8½pc 1/96	98.20		...	-
CS Germany Fd A/B DM	[illegible]	[illegible]	...	(z)
CS N American A/B US$	$211.24	215.48	...	(z)
CS UK A/B £Stg	£93.44	95.32	...	-
CS France A/B FF	FFr[illegible]	[illegible]	...	-
Daiwa Japan Gem Fund				
Daiwa Japan Gem	$7.47	7.59	+0.05	-
Daiwa Japan Small Equity Fd (u)				
Daiwa Japan Small Eq	$9.01		...	-
Dean Witter World Wide Invest. Tst SA				
NAV	$25.78			-
The Dragon Fund Sicav				
NAV Mar 24	$108.64			-
Dresdnerbank Asset Management SA (u)				
Thornton-Lux Tiger	DM69.51	72.99		-
Espirito Santo Investment Mgmt (SICAV)				
Southern European Fd	$8.38		+0.02	-
ECU Bond	Ecu107.45		-0.36	-
Eurecu Management S.A.				
Eurecu Fd NAV Mar 26	Ecu26.42			-
Europe Plus Investissement (SICAV) (u)				
NAV Mar 27	Ecu159.25		+0.44	-
Europe Value Fund (u)				
NAV	$9.90		...	-
EurOptec (u)				
European Protection	Ecu99.97	105.79	...	-
Fidelity Intl Inv Mngt (Luxembourg) SA				
Conv Sec Portfolio	$8.34	8.76		1.90
New Europe Fd	$9.84	10.35	+0.08	0.50

	Bid Price	Offer Price	+ or -	Yield Gross
Fidelity Investment (CI) Ltd				
Stock Port-Hedged	$12.25	12.86	-0.08	0.81
Bond Port-Unhedged	$12.01	12.61	-0.16	0.83
Discovery	$20.10	21.11	-0.41	0.29
Far East	$59.30	62.27	-0.12	0.11
Frontier	$34.37	36.09	-0.51	0.29
[illegible]	$16.50	17.33	-0.14	-
Global Selection	$12.96	13.61	-0.05	-
International	$15.43	16.18	-0.17	0.32
Orient	$93.59	98.27	-0.33	-
Special Growth	$28.68	30.11	-0.09	1.77
World	$88.28	92.69	-0.67	0.27
Finistra International Group NV				
Yamato Equity Wrnt Fd	$0.55	0.58		-
The First Korea Smaller Companies Fund				
NAV Feb 29	$10.24		-0.37	-
Five Arrows Intl Bond Fund (u)				
Rothschild Asset Management (CI)				
NAV per share	$12.56		-0.03	-
Fleming Group				
Fleming Fund Management (Lux)				
Balanced Fund	$23.94			-
Japan Warrant NAV	$2.48		-0.03	-
European Wrrt NAV	$5.64		+0.01	-
FF Portfolio	$10.49	11.05	-0.04	-
FF Series II	£3.89		+0.01	-
FFF Sterling Bond	£0.95	1.00		-
FFF UK Enterprise	£2.85	3.00	-0.02	-
Gartmore Luxembourg S.A.				
Worldwide Growth	7.34	7.71	-0.04	-
Phoenix Fd	$13.56		-0.02	-
International Bond Trust				
CCIC A NAV	$10.68		-0.05	-
International Speciality Fund (u)				
Intl Speciality	$9.47		...	-
INVESCO MIM International Limited				
Asia Powerful	$10.67	11.24	-0.03	-
Income Wrt & Income Ltd	$7.07	7.47	+0.01	-
Taiwan Growth	$5.64	5.99		-
Investissements Atlantiques SICAV				
NAV Mar 26	$26.33	26.60		3.1
JC Global Fund–SICAV				
NAV	$10.91			-
[illegible]				
NAV Mar 25	$9.43		-0.08	-
Lloyds Bank Luxembourg (u)				
Lloyds International Liquidity				
Pound Sterling £	£140.56			9.57
Deutsche Mark DM	DM123.68			8.67
US Dollar $	$120.68			3.92
Japanese Yen Y	Y17.857			4.96
Swiss Franc SFr	SFr114.94			7.14
Canadian Dollar	C$105.84			6.52
French Franc	FFr107.14			8.91
ECU	Ecu107.39			9.20
Mediterranean Fund (SICAV) (u)				
NAV Mar 24	Ecu10.59		-0.03	-
Merrill Lynch Asset Management				
Merrill Lynch Multinational Investment				
Portfolios-Global Currency Bond Series				
Australian Dollar Portfolio				
Class A	A$15.40		+0.03	-
Class B	A$15.46		+0.03	-
Canadian Dollar Portfolio				
Class A	C$12.34		-0.05	-
Class B	C$12.29		-0.04	-
Deutschemark Portfolio				
Class A	DM11.26		-0.01	-
Class B	DM11.21		-0.02	-
Pound Sterling Portfolio				
Class A	£12.77		-0.06	-
Class B	£12.71		-0.05	-
US Dollar Portfolio				
Class A	$12.46		-0.02	-
Class B	$12.45		-0.02	-
Yen Portfolio				
Class A	Y1,141		+1	-
Class B	Y1,137		+1	-
Multi-Currency Bond Portfolio				
Class A	$19.21		+0.06	-
Class B	$19.06		+0.06	-
US Federal Securities Portfolio				
Class A	$9.64		+0.01	-
Class B	$10.15			-
Merrill Lynch Multinational Investment				
Portfolios-Equity/Convertible Series				
Global Equity Portfolio				
Class A	$8.50		-0.03	-
Class B	$8.30		-0.03	-
Convertible Securities Portfolio				
Class A	$12.23		+0.02	-
Class B	$12.04		+0.02	-
Basic Value Portfolio				
Class A	$11.97		-0.14	-
Class B	$11.71		-0.14	-
Euro Equity Portfolio				
Class A	$11.13		-0.04	-
Class B	$10.95		-0.04	-
Latin American Portfolio				
Class A	$11.47		+0.09	-
Class B	$11.44		+0.09	-
World Natural Resources Portfolio				
Class A	$-		...	-
Class B	$-			-
For MIM see INVESCO MIM				
Morgan Stanley Sicav				
Global Equity Mar 23	$1063.1304			-
Global Bond Mar 23	$1259.0951			-
Money Mkt Plus	$1249.0429		(u)	-
Permoney Fd Mar 23	$1302.4534			-
European Eqty Mar 23	$952.0495			-
European Bd Mar 23	Ecu1106.1235			-
Emerging Gwth Stk Mar 25	$1146.7096			-
Asian Eqty A Mar 23	$1221.0237			-
Murray Universal Sicav				
American Port Mar 25	$32.41	34.03		-
European Port Mar 25	$8.84	9.28		-
Japan Port Mar 25	$156.01	163.81		-
Pacific Port Mar 25	$11.64	12.22		-
NM Income & Gwth Fd				
NAV	$17.95		+0.21	-
Nikko Bank (Luxembourg) S.A.				
US Index Fd-SICAV NAV	$10.56			-
Euro Index Fd NAV	Ecu10.25			-
Nikko Alpha Fund				
Portfolio A Shs	$102.37			-
Portfolio B Shs	$-			-
**Price as at March 24				
Nomura Asia Europe Fund				
NAV	$9.20		+0.06	-
Nomura Asian Infrastructure Fd SICAV				
NAV	$12.34		+0.02	-
Nomura Rosenberg Alpha Fund Mark II				
Portfolio A: NAV	$14.24		-0.14	-
Portfolio B: NAV	$12.72		-0.04	-
Narit Currency Fund				
NCF USD	$871.13		+12.18	-
NCF DEM	DM864.77		+16.42	-
NCF CHF	SFr888.77		+16.11	-
NCF FRF	FFr4479.17		+100.46	-
NCF JPY	Y87271		+1441	-
NCF BEF	BFr26867		+401	-
Pacific Basin Growth Fund				
NAV A Shs	$10.95		(u)	-
NAV B Shs	$10.99		(u)	-
Rosenberg Global Mngt Co SA (u)				
Rosenberg Alpha Fund Global				
Portfolio A NAV	$9.18		-0.07	-
Portfolio B NAV	$9.92		-0.08	-
Rosenberg Management SA (u)				
Rosenberg Alpha Fund Yield				
Portfolio A NAV	$10.41		+0.01	-
Portfolio B NAV	$10.77		-0.02	-
Rosenberg US Japan Mngmt Co SA (u)				
Rosenberg Alpha Fund US Japan				
Portfolio A. NAV	$8.75		-0.10	-
Portfolio B. NAV	$9.25		-0.12	-
SCI/TECH SA				
SCI/Tech NAV	$17.97		...	-
Skandifond				
Skandinaviska Enskilda Banken				
Equity Int. Acc.	$14.31	15.03	-0.06	-
Equity Global	$1.32	1.39	-0.01	-
Far East	$2.48	2.58		-
Equity Natural Res.	$0.76	0.81	...	-
Equity Japan Acc.	Y96	101	...	-
Equity Nordic	$1.29	1.36	+0.01	-
Equity UK	£1.31	1.38	-0.01	-
Equity Contl Europe	$1.35	1.43	+0.01	-
Equity Mediterranean	$0.96	1.02	-0.01	-
Equity North America	$1.81	1.91	-0.02	-
Bond Int. Acc.	$10.30	10.82	+0.04	-
Bond DEM Acc.	DM1.06	1.08	...	-
Bond Dollar Acc.	$1.21	1.23	...	-
Bond Sweden Acc.	Skr13.80	13.95		-
High Income Acc.	$1.45	1.50	+0.01	-
Enskilda Intl SICAV	$110.78	114.66	+0.28	-
Target International Fountain Fund				
Global Managed	SFr2.54		-0.04	-
U.K.	SFr2.32		-0.02	-
Japan	SFr1.74		-0.05	-
North American	SFr2.9		-0.09	-
Multicurrency Bond	SFr2.59		-0.01	-
North European	SFr3.26		-0.01	-
Orient	SFr3.14		-0.04	-
Target International Ltd				
Intl Growth Fd	$17.35	18.32	(u)	-
Templeton Worldwide Investments				
Growth Portfolio				
Class A-1 $	$10.29		...	-
Class A-2 $	$11.94		...	-
Class A-3 $	$11.19		...	-
Class B-1 $	$10.02		...	-
Class B-2 $	$11.70		...	-
Income Portfolio				
Class A $	$10.90		...	-
Class B $	$10.82		...	-
Transworld Bond Trust				
NAV	$11.44		+0.08	-
US Pacific Stock Fund (u)				
NAV	$15.82		...	-
Unibank SA, Frontrunner I (u)				
Equities 92	Ecu79.13		...	-
Global Bonds	DKr120.21		...	-
Global Bonds	DM114.09		...	-
Sterling Fund	£131.99		...	-
Scandinavian Bond	DM118.41		...	-
Danish Bonds	DKr117.68		...	-
Unico Financial Services SA Lux				
DG Investment Bank Ltd				
Unico Invest. Fund	DM69.05	71.20	...	3.00
Unico Equity Fund (u)	DM80.04	83.04	...	3.00
Viking Fund–SICAV				
NAV Feb 3 [illegible]				
"WINTERTHUR" Fund Mngmt Co (Lux) SA				
WIN Global Intl Bond	Ecu113.31		...	-
WIN Global Intl Equity	Ecu98.17		...	-
WIN Global Intl Reserve	SFr215.93		...	-
World Bond Fund–SICAV (u)				
World Bond Fund	$24.07	25.29	+0.10	0.79
Inv Ad Warburg Asset Mngs London				
World Trust Fund				
Shares NAV	$9.84		-0.02	-
Warrants NAV	$0.00			-
UNIT NAV	$49.20		-0.10	-
Yamaichi Advanced Technology Fd				
Advanced Tech	$16.77		...	-
Yamaichi 1992 OMNI Fund SICAV (u)				
NAV	$9.93	9.98	...	-

SWITZERLAND (SIB RECOGNISED)

	Init Charge	Canc Price	Bid Price	Offer Price	+ or -	Yield Gr's
B.I.A. Bond Investments AG						
8 Baarerstrasse CH6301 Zug, Switzerland 217180						
Barer Sf. Series A		SFr-	8780.0	9340.0	...	-
Barer Sf. Series B		SFr-	878.0	934.0	...	-

OTHER OFFSHORE FUNDS

	Bid Price	Offer Price	+ or -	Yield Gross
ATSP Management Ltd				
Philippines Long Term Equity Fund				
NAV Feb 29	$17.18		...	-
Abtrust Fund Mngrs (Guernsey) Ltd				
The New Asia Fund Ltd				
NAV US$ (diluted)	$-		...	-
NAV US$ (undiluted) Mar 25	$7.44		...	-
Adig Investment				
Adiverba	DM21.43	22.07	...	-
Adiverba	Dfl154.90	[illegible]	...	-
Fondak	DM73.03	76.68	...	-
Fondis	DM60.21	63.22	...	-
Aetna Malaysian Growth Fd (Cayman) Ltd				
NAV Mar 23	$9.7426			-
Alliance Capital				
International	$14.38	15.22	+0.02	-
International Class B	$14.25	14.25	+0.01	-
Quasar	$22.09	23.38	-0.27	-
Quasar Class B	$21.87	21.87	-0.27	-
Global Small Cap	$10.77	11.40	-0.09	-
Global Small Cap Class B	$10.66	10.66	-0.10	-
Canadian Fd	C$5.07	5.37	-0.01	-
Alliance International Currency Reserves				
US$ Reserves Mar 23–27 0.000078535 (2.84%pa)				
Asian Convertibles & Income Fd (Cayman)				
NAV Mar 26	$10.08			-
Austro-Hungary Fund Ltd				
Lloyds Bank Fund Managers (Guernsey) Ltd				
NAV Mar 26	$7.17		...	-
BEA Associates				
[illegible] NAV Mar 26	$2.67			-
[illegible]	$10.9251			-
[illegible]	$12.29			-
[illegible]	$-		...	-
Julius Baer Multistock				
Emerging Europe	[illegible] 92.6	92.71		-
Baring International Group				
Korea Fd	$7.63	7.38	(z)	-
Pacific Fd NAV Mar 25	$22.36xd			-
[illegible] Mar 20	$7.96			-
[illegible] Mar 20	$8.12			-
The Batavia Fund Ltd				
NAV Mar 27	$7.31		-0.15	-
Bermuda Intl Invest Mngmt Ltd				
Anchor Inti [illegible]	$19.27	19.28		0.96
Forestland	$8.33	8.50		-
Bda Intl Currency	$17.75	17.93		-
[illegible]	$8.94	9.13		-
Bermuda Int'l Bond Funds				
Intl US Dollar Cap	$35.89	36.26		-
Intl US Dollar Inc	$10.07	10.18		-
Intl ECU Cap	Ecu15.88	10.96		-
Intl ECU Inc	Ecu10.42	10.53		-
Intl Sterling Cap	£11.02	11.13		-
Intl Sterling Inc	£10.48	10.60		-
US Dollar Cap	$10.54	10.66		-
US Dollar Inc	$10.15	10.26		-
Bermuda Intl Equity Funds				
International US$	$15.99	16.32		-
International Sterling	£9.67	9.87		-
International ECU	Ecu9.61	9.81		-
North American	$12.13	12.39		-
Japanese	$7.96	8.13		-
European	$9.47	9.67		-
Pacific Fd	$11.68	11.92		-
Bordier Funds Ltd				
Korea Fd NAV Mar 27	$54.35		...	-
The Brazilian Inv Fund				
NAV	$75.31			-
Bridge Management Ltd				
Nippon Fd	$72.48	75.71		-
Nihonbashi Fd	$73.480	3.5701		-
Bridge Singapore Asset Mngmt Ltd				
Singapore & Malay Fd	$16.17	16.901		10.85
Butterfield Management Co Ltd				
Buttress Capital	$16.52			-
Buttress Cap Accr Bd	13.17			-
Buttress Equity Acc.	$9.48	9.92		-
Buttress Inc Acc.	$7.51	7.75		-
Buttress Intl Income	10.53			-
CDC International				
GFI Short Term Mar 27	FFr14851.89		+325.18	-
GFI Long Term Mar 27	FFr12880.80		-58.40	-
Cantrade ITEC Fund Management				
Emerald [illegible]	SFr1034.20		-0.20	3.38
Jade Fonds	SFr1147.00		-4.00	0.00
Top 20 Fonds Nederland	Dfl128.93		-0.86	0.94
Capital International				
Capital Intl. Fund	$98.15		-0.14	-
[illegible] Funds Limited				
[illegible] – UK [illegible]				
UK Equity Fund	£100.00			-
Citizens Investment Trust Mgt Co Ltd				
Korea Gwth Tst NAV Mar 23 23,033.31 US$29.67				
Korea 1990 Trust NAV Mar 16 Won 2,807.23 US$3.63				
Seoul Asia Index Tst NAV Mar 27 Won 6,322.68 US$8.24				
Connaught Investments Ltd (Hong Kong)				
Connaught World Grwth	$16.01	17.15		-
Connaught Pacific Eq.	$15.94	16.23		-
Connaught Taiwan Fd.	$16.49	17.33		-
Connaught Indonesian [illegible]	$2.40	2.53		-
Connaught Pacific Wrnt.	$8.32	8.75		-
Connaught Barracuda Fd.	$17.18	10.04		-
Connaught Shangri-La	$15.58	11.32		-
Connaught Venture P'tfio	$15.28	11.98		-
Connaught HK Special Sit.	$12.62	11.16	...	-
Credit Lyonnais Intl Asset Mngmt (HK) Ltd				
Asian Spec Sits	$17.20	18.38		-
Indonesian Growth	$6.75	7.10		-
Managed Currency	$10.97	11.04		-
Nippon Shower	$8.55	9.11		-
Pacific Growth	$12.75	13.51		-
Asia-Pacific Growth	$12.465	1.545	-0.005	-
Singapore Growth	$8.01	1.07		-
Pacific Portfolio	$9.63	10.34		-
Pakistan Growth	$9.87	10.38		-
Credit Lyonnais Rouse (Bermuda) Ltd				
[illegible] Ltd	$16.431			-
[illegible] Mar 93	$12.279			-
Cregem International Bank				
Cregem Leverage	Ecu112.00			-
Cregem US Dollar	$119.12			-
Cregem Euro [illegible]	DM112.81			-
DWS Deutsche Ges. F. Wertpapiersp				
Investa	DM73.59	76.75	-0.18	-
Provesta	DM129.22	134.65	-0.26	-
Intervest	DM64.89	66.10		-
Inter-Renta	DM23.46	23.00	+0.02	-
Dachan Investment Trust Co Ltd				
Korea Tst NAV	$-			-
Seoul Tst NAV	$-			-
D Han Korea NAV	$-			-
Daehan Asia NAV	$-			-
Daiwa APT Japan Fund				
Daiwa APT Jap	$5.9900	6.0908	...	-
Daiwa Intl Capital Management (H.K.) Ltd				
Indonesia Equity NAV	$4.37			-
Malaysia Equity NAV	$9.98			-
Daiwa Japanese Equity Warrant Fund				
Jap Eqty Wrt Mar 24	$279.33	327.78		-
Deutscher Investment-Trust				
Concentra	DM40.05	43.20		-
Int. Rentenfonds	DM71.47	73.61		-
EGS Overseas Fund Ltd				
NAV Mar 26	$1336.00		...	-
E.T. Investment Management Ltd				
[illegible]	[illegible]	[illegible]	...	-
For Eiders (Switzerland) see Pyrford Inv Mngt				
Emerging Markets Management				
Emer Mkts Strat Feb 29	$287.39		+6.72	-
Asian Emer Mkts Mar [illegible]	$9.79			-
Latin Am Emr Mkts Feb 29	$21.73		+1.06	-
English & Dutch Investment Trust				
NAV Mar 24	Dfl193.85			2.71
Ermitage Group				
Ermitage Burrage Fd.	£11.84			0.25
Ermitage Cash Fund	£41.04			-
Ermitage Gwth Asia Fd	$10.77			-
Ermitage Cty Per C Fd	$10.48			-
Ermitage Cty Bo [illegible]	$10.15			-
Ermitage Cty Bd $ Mngd Fd	$10.16			-
Ermitage Equity Ltd	$13.02			-
Ermitage FS Pension	$14.31			-
Ermt. Hedge Fd $ Ptfo	$161.55			-
Ermitage Intl Bond Fd	$18.08			-
Ermitage Japan Fd	Y7.583			-
Ermitage Manage Fd	$13.61			-
Ermitage N America Fd	$12.08			-
Ermitage Selz Fd Ltd	$13.29			-
Ermitage UK Equities	£9.85			-
EMH European Fd	DM90.23			-
SG International	$10.66			-
Europe 1992				
NAV	$10.02			-
S.G. Europe Obligations SA				
Europe-Obligations	$156.25		-0.26	-
FFM / Swiss Financial Services				
Multiple Advisory Ltd	2265.40			-
Falcon Fund International Inc				
Falcon Fd NAV Feb 29	$160.1908			-
Fidelity International Ltd				
[illegible] NAV	$7.69		-0.02	-
Latin Am Capital Ltd	$11.21			-
Fidelity Investment (CI) Ltd				
Am Val IV	$120.46		-1.29	-
American Assets	$170.00	178.90	-1.95	0.59
Australia	$16.12	16.93	+0.08	-
Dollar Savings Tst	$196.12		+0.02	3.45
Pacific	$273.74	287.43	-0.28	0.05
First Mexico Income Fund				
First Mexico Inc Cap	$20.96		...	-
Five Arrows Chile Fund Ltd				
NAV Mar 24	$25.58			-
For Forbes Securities see Futures Fund Mngmt				
Formosa Fund				
NAV Mar 27 NT$2 053.88 IDR value US$80.510				
Formosa Growth Fund Limited				
NAV	$12.06			-
Frankfort Trust Investment–GmbH				
FT-Interzins	DM40.40	41.61		-
Frankft. Effekt. Fd.	DM158.40	166.32		-
Free World Fund				
NAV Feb 28	$71.44			-
The French Prestige Fund				
NAV Mar 27	$23.21		...	-
Equivalent	FFr132.90			-
Futures Fund Mngmt Ltd				
Gilt High-income	£17.4	18.4	...	-
Gold Inc	$0.39	0.42		-
Gold Appreciation	$0.46	0.49	...	-
GT Chile Growth Fund Ltd				
NAV Mar 24	$30.15		...	-
GT European Warrant Fd Mngrs (Lux) SA				
GT Euro Wrrt Mar 27	$7.18		+0.02	-
GT Management Plc				
GT Applied Science	$14.35			-
GT ASEAN Fd (z)	$44.05		-0.04	0.45
GT Asia Fund	$16.92		-0.12	2.01
GT Asia Sterling (z)	£14.89		-0.24	1.96
GT Australia Fd (z)	$26.61		-0.07	4.70
GT Aust Small Cos	$15.53			0.19
GT Berry Japan Fd (z)	$22.53		+0.06	1.08
GT Berry Jap Stlg (z)	£14.49		-0.08	-
GT Biotech/Hlth Fd (z)	$21.58			-
GT Bond Fund (z)	$17.44		-0.03	7.45
GT Deutschland Fd (z)	$12.22		-0.07	-
GT Dollar Fd (z)	$25.31		-0.31	0.95
GT Emerging Mkts	$14.19		+0.18	0.07
GT Europe Fund (z)	$31.78		-0.18	0.06
GT Euro Small Cos (z)	$33.27		..	-
GT Global Small Co (z)	$17.18			0.27
GT Glbal Tech (Sm)	$-			-
GT Hong Kong Fd (z)	$42.62		-0.24	3.38
GT Honshu Pfdr (z)	$8.98		-0.07	-
GT Investment Fd (z)	$16.11		-0.10	0.25
GT Jap OTC Stocks	$9.39			-
GT Jap Sm Co (z)	$11.56		-0.17	0.57
GT Jap Warr & Deriv	$6.12		-0.06	-
GT Karachi	$-			-
GT Korea Fd (z)	$4.25			0.37
GT Latin America Fd (z)	$23.29			1.60
GT Newly Ind Co Fd (z)	$32.30			-
GT Taiwan Fd (z)	$8.48			-
GT Technology Fd (z)	$52.68		-1.36	-
GT UK Sml Co [illegible]	$-			-
GT US Small Co (z)	$19.49		-0.40	-
Gaia Currency Funds				
Gaia Hedge I	$100.97	101.79		-
Gaia Hedge II	$200.32	204.87		-
Gaia Hedge III	$34.67	35.72	...	-
Gaia Gtd Crrcy I	$74.80			-
Gaia Gtd Crrcy II	$76.98			-
Gaia Swiss Franc	SFr80.17	82.15		-
Garzarelli Sector Analysis Portfolio NV				
NAV	$12.99			-
Genesis Fund Managers Ltd				
Chile Fd NAV Mar 13	$-	27.80	...	-
Emerging Mkts Mar 13	$-	20.27	...	-
Malaysia Mar Mar 13	$-	10.65		-
Condor Fd Mar 13	$-	16.55		-
Gertrust SA				
Samurai Portfolio	SFr228.40	254.90		-
Global Asset Management				
GAMerica	$309.52		...	-
GAM Arbitrage	$308.24			-
GAM ASEAN	$210.87			-
GAM Australia	$139.68			-
GAM Boston	$331.34			-
GAM European	$98.37			-
GAM Europa Fd	$72.44			-
GAM France	FFr1588.49			-
GAM Franc-Val SFr	SFr193.30		...	-
GAM Global Fd	$100.70			-
GAM High Yield	$125.43			-
GAM Hong Kong	$307.91			-
GAM International Fd	$136.90			-
GAM Japan	$579.40			-
GAM Nth America Fd	$129.16			-
GAM Money Mkts US$	$100.85			-
Do Sterling	£102.50		+0.03	-
Do Swiss Fr	SFr101.80		+0.02	-
Do Deutschmark	DM102.22		+0.03	-
Do Yen	Y10115		+1	-
GAM Euro-Mkts [illegible]	$121.74			-
GAM Mult-Mkt Cur Eq	$126.62			-
GAM Mult-Mkt Tracing	$124.07		...	-
GAM Mult-Mkt Deferred	$119.90			-
GAM Mult-Mkt Euro	$102.75			-
Global Asset Management—Contd.				
GAM Mult-Mkt Low Mkt	$100.00			-
GAM Overseas	$116.05			-
GAM Pacific	$552.76			-
GAM Pacific Basin Fd	$125.11			-
GAM Restructuring	$154.73			-
GAM Selection	$493.63			-
GAM Singapore/Malaysia	$267.35			-
GAM SFr Special Bond	SFr108.01			-
GAM Tokyo Fonds	DM99.77			-
GAM Tokyo Fonds Acc	DM99.77			-
GAM Tyche	$281.30		+0.62	-
GAM U S	$218.79			-
GAM ut Investments	$479.57			-
GAM Value	$98.54			-
GAM Whitethorn	$174.42			-
GAM Worldwide	$432.33		-1.24	-
GSAM Composite	$256.39		-1.86	-
GAM Bond $ Grd.	$124.66			-
GAM Bond $ Spec.	$155.26			-
GAM Bond SwFr	SFr85.48			-
GAM Bond Yen	Y12730			-
GAM Bond DM	DM99.40			-
GAM Bond £ Stlng	£126.77			-
GAM (CH) Mondial	SFr1285.00			-
GAM (CH) America	SFr1929.00			-
GAM (CH) Pacific	SFr1980.00			-
GAM (CH) Europe	SFr77.00			-
GAM Tradition	SFr901.00			-
GAM Stlg Special Bond	£114.46			-
Global Government Plus Fund				
c/o Prudential-Bache Secs (UK) Inc				
NAV March 13 US$7.47 C$8.95				
Granville Management Limited				
Granville Inv Tst.	£1.18	1.24	-0.04	1.77
Next Dealing Day April 8				
Group One Limited				
Merrill Lynch Intl & Co Ltd MLE				
US S&P 500 Index Ser 1	$6350.88		-	2.69
Shearson Lehman Hutton Securities				
Utility Value Trust	$1347.04		-0.82	6.48
Utility Value Trust 3	$1230.52		-1.32	6.50
Group One International Tst				
Merrill Lynch				
Shearson Lehman Hutton				
GAMA UCITS Series 1	$904.93	945.09		8.66
GAMA UCITS Series 2	$991.84	1033.17		7.70
First German Bond Series	$584.32	603.95		6.92
First German Bond Series	DM973.90	1006.62		6.92
Hamon Investment Partners Ltd				
Selected Asian P'folio	$11.47	11.48		-
Hansmann Hldgs NV Caracao				
NAV Mar 15	$439.28	457.84		-
Hill Samuel Investment Services Intl (z)				
Bank von Ernst & Cie AG				
Crossbow (Far East)	SFr14.28	15.19	-0.14	-
CSF (Intl Man)	SFr41.32	43.97	-0.48	-
ITF Fd (Technology)	$14.97	15.85	-0.27	-
O'seas Fd (N Amer)	$51.55	54.26	-0.55	-
The India Magnum Fund NV				
NAV Mar 20	$47.55			-
Indosuez Asia Invest Services Ltd				
Tasman Fd	$4.56	4.805	+0.015	-
Japan Fd	$11.96	12.59	-0.1	-
N. American Tst.	$36.84	38.785	-0.365	0.14
Pacific Tst.	HK$22.38	23.56	+0.06	-
Oriental V'tures Tst	$44.005	46.325	+0.195	-
Hong Kong Fd.	$27.06	28.49	-0.01	-
Managed Tst Mar 30	$20.715	21.815	+0.135	-
S'pore & Malaysia	$14.305	15.065	-0.04	-
Asian Growth Fd	$38.05		+0.04	-
Asian Income Fd	$9.03		+0.02	-
ISA Japan Regcl Gth	Y786		-2	-
Pacific Gold Fd	$10.72		+0.04	-
Himalayan Fd Mar 26	$14.99			-
Malacca NAV Mar 26	$13.01			-
Manila Fd NAV Mar 25	$9.76			-
Siam Fd NAV Mar 25	$23.88			-
Indosuez Korea	$11.06		-0.09	-
Intermarket Fund				
NAV Feb 29	$528.94		+0.21	-
The Jaguar Fund N.V.				
NAV Mar 26	$336.80			-
The Japan Capital Secured Trust				
NAV Mar 18	$8.7601			-
Jardine Fleming Inv Mngt Ltd				
JF Fleming Inc NAV Mar 30	$1.5532		-0.0038	-
Japan OTC Inc NAV Mar 30	$9.75		+0.12	-
JF Pac Wrt NAV Mar 27	$3.36		+0.01	-
JF Asia Select NAV Jan 31	$1.15			-
JF Philippine NAV Mar 25	$8.21			-
JF Indonesia NAV Mar 23	$1.05			-
Jardine Fleming Unit Trusts Ltd				
Asia Pacific				
JF Asean Trust (z)	$22.39	23.98	-0.12	-
JF Australia Tst.	$4.61	4.89	-0.02	-
JF Eastern Tst (z)	$39.17	41.45	-0.21	-
JF Eastern Smaller Cos	$11.32	12.05	-0.05	-
JF Far Eastern Wrts Tst.	$7.58	8.07	-0.02	-
JF HK Tst (z) (10-1)	$11.18	11.84	-0.10	-
JF India Pacific	$13.86	14.75		-
JF Japan Trust (z)	Y12,125	12,828	+29	-
JF Japan OTC Tst.	Y983	1,046	+14	-
JF Japan Small Co.	Y47,493	50,247	+161	-
JF Japan Tech Tst	Y26,460	28,002	+136	-
JF Japan Warrant	$7.14	7.60	-0.06	-
JF Korea Trust	$12.49	13.29	+0.14	-
JF Korea Offshore Tst	$5.11	5.39	+0.03	-
JF Malaysia Tst.	$9.87	10.48	-0.11	-
JF New Zealand Tst.	$7.86	8.33	-0.03	-
JF Nuala	Y2,088	2,222		-
JF Japan [illegible]	Y1,025	1,090	-1	-
JF Nomura Asia Tst.	$13.21			-
JF Nomura Gwth Tst.	$7.41			-
JF Pacific Inc Tst (z) (10-1)	$7.98	8.45	-0.01	-
JF Pacific Secs Tst (z)	$31.08	32.89	-0.08	-
JF Philippine Tst.	$35.21	37.07	-0.09	-
JF Taipei Tst.	$13.71	14.59	-0.08	-
JF Taiwan	[illegible]	[illegible]	-0.04	-
JF Thailand Tst.	$13.38	14.34	+0.01	-
International				
JF American Growth Tst.	$10.65	11.27	-0.11	-
JF Continental EuroTst	$2.77	2.94	+0.02	-
JF Global Bond Fd	$15.26	16.16	+0.03	8.1
JF European Tst (z)	$10.73	11.36	+0.08	-
JF Euro Wrnts Tst.	$7.37	7.85	+0.01	-
JF Germany Tst.	DM8.30	8.79	-0.04	-
JF Global Conv Tst.	$11.49	12.17	-0.02	-
JF Global Wrnts Tst.	$6.84	6.96	+0.03	-
JF Global Securities (z)	$13.80	14.61	...	-
JF Global Res Tst.	$5.20	5.51		-
JF Yld-Trac Global Bd Tst	$9.68	10.25	-0.11	-
JF Yld-Trac Global Eqy Tst	$9.42	9.91	+0.01	-
JF Managed Currency	$9.96	10.54	+0.08	-
JF Money Mkt US$	$1.00		...	3.84
JF Money Mkt Yen	Y100		...	4.79
JF Money Mkt DM	DM1.00		...	9.47
JF Money Mkt £	£1.00		..	10.17
JF Money Mkt SFr	SFr1.00		...	7.54
JF Money Mkt Ecu	Ecu1.00		...	9.85
JF Money Mkt C$	C$1.00		...	6.84
JF Money Mkt A$	A$1.00		...	6.83
JF Money Mkt HK$	HK$1.00		...	4.48
Daily Dealing EXCEPT Marked with *				
Kestrel				
First Kestrel Gtd Feb 28	$9.54		...	-
Sterling Share Feb 28	£14.20		...	-
US Dollar Shs Feb 28	$26.19		...	-
Korea Investment Trust Co Ltd				
Korea Intl NAV	$-		...	-
Seoul Intl NAV	$-		...	-
Korea Eqty NAV	$-		...	-
Korea Pacific NAV	$-		...	-
Laenderbank				
Eurolnder Fd	[illegible]404.11	1484.90	...	-
Lehman Brothers Sports Growth Fund				
NAV Mar 13	$6.92		..	-
Lippo Asia Ltd				
Java Fd (Cayman) Ltd NAV	$9.39		..	-
Lloyds Bank (CI) U/T Mngrs				
Lloyds Trust Overseas	219.0	236.4xd	..	0.54
Dealing weekly on Thursday				
London Portfolio Services Group				
LPS Int'l Grd	$10.61		..	1.55
LPS Int'l HPB	$10.345		..	1.74
Malaysia Capital Fund Ltd				
NAV Mar 27	$10.15		..	-
Malaysia Growth Fund				
NAV Mar 27	$12.044		-0.01	-
Malaysia Select Fund Ltd				
NAV Mar 25	$10.5010		...	-
Malaysian Smaller Co's Fd (Cayman) Ltd				
Credit Lyonnais International Asset Mngmt (HK) Ltd				
NAV Mar 24	$10.57			-
Man International Futures				
MINT LIMITED–Ord.	$44.19		..	-
MINT LIMITED–Inc	$14.63		..	-
MINT GTD LTD–Spec. Iss	$24.23		...	-
MINT GTD LTD–Nov 1993	$21.82		...	-
MINT GTD LTD–Jan 1994	$17.83		..	-
MINT GTD LTD–Dec 1994	$15.93		..	-
MINT GTD LTD–Aug 1995	$13.11		..	-
MINT GTD (Pacific) LTD (A)	$11142.35		...	-
MINT GTD (Pacific) LTD (B)	$11097.71		..	-
MINT Athena? Gtd Ltd	$115.70		..	-
FAME MINT GTD PLC	$117.49		..	-
MINT Sp Res Ltd (SNP)	$104.90		..	-
MGA Pacific Ltd	A$1.25		..	-
Athena Gtrd Futures Ltd	$9.75		..	-
Athena Guaranteed Curr Ltd	$10.06		..	-
Athena Gtd Futures	$9.96		..	-
AHL/ABN	$107.81		..	-
[illegible]	$8.89		..	-
Maverick International Fund				
NAV Mar 24	$108.18			-
Meridian Funds				
Money Market	$1.00			3.28
US Govt Income	$10.28			-
Global Govt Income	$11.22			-
Global Equity	$12.00			-
Multi-Currency	$11.03			-
Charter Income	$10.16		..	-
US Emerging Gwth	$13.45			-
Merrill Lynch Asset Management				
Dollar Assets P'folio	$1.00			-
Prime Rate Portfolio	$10.00			-
Merrill Lynch Short-Term World Income Portfolio				
Class A	$9.63			-
Class B	$9.63			-
Merrill Lynch Guernsey				
India Fd NAV Mar 26	£3.57		(u)	-
Indosia Cap Dicid NAV Mar 27	$8.09			-
Indosia Cap Dil NAV	$-			-
Euro Spain NAV Mar 25	$9.44			-
(For information only)				
Mitsubishi Finance International Ltd				
Multi Money Plus Plus	$115.82		-0.17	-
Multi Money Plus Multistar	$111.28		-0.21	0.18
Momentum Asset Mgmt				
Momentum Guild Ltd Feb 29	$111.86			-
Morgan Stanley Emerging Market Fund				
Emerging Mkts Mar 3	$16.51			-
Morgan Stanley Japanese Warrant Fund NV				
NAV	$3.1121			-
National Investment Trust Company Ltd				
The New Taipei Fund Ltd	$9.6920			-
Newport International Management				
Npt. Intl Securities	$44.36			-
Npt. Intl Inc Fd.	$20.27			-
Nomura Warrant Fund 1990 Ltd				
NAV	$0.36			-
North Star Fund Managers (Cayman) Ltd				
Invest Fund	DKr326.0	327.0	.	-
Low Risk Fund	DKr255.0	256.0	.	-
High Perf Fund	DKr319.0	320.0	.	-
Bond Fund	DKr180.0	181.0	.	-
Second Low Risk Fd	DKr202.0	203.0	.	-
Second High Perform Fd	DKr246.0	247.0	.	-
Mixed Intl Fd	DKr168.0	169.0	.	-
Invest Fd (Cayman)	DKr147.0	148.0	.	-
High Perf Fd (Cayman)	DKr167.0	168.0	.	-
Bond Fd (Cayman)	DKr141.0	142.0	.	-
Mixed Fd (Cayman)	DKr135.0	136.0	.	-
High Security Fd	DKr172.0	173.0	.	-
High Income Fd	£12.6	12.6	.	-
Dollar Growth Fd	$1.41	1.42		-
Dollar Income Fd	$1.20	1.21		-
North Star International Currency Fund				
US Dollars	$14.3	14.40	..	-
Pound Sterling	£16.2	16.30		-
Deutschmark	DM156.0	157.0		-
Japanese Yen	Y2490.0	1500.0		-
Danish Kroner	DKr160.0	161.0		-
Swiss Franc	SFr171.0	172.0		-
French Franc	FFr155.0	156.0		-
Swedish Kroner	SKr102.0	103.0		-
Northfield International Ltd				
NAV Jan 31	$10.20		...	-
Omega Overseas Partners Ltd				
Omega Overseas Partners Fd	$103.36		...	-
Optima Fund Management				
Optima Fd NAV Mar 20	$24.94		..	-
Optima Futures Fd NAV Mar 18	$11.39			-
Optima Short Fd NAV Mar 20	$8.46			-
Orbis Investment Management Ltd				
Orbis Global Eqty	$12.97	13.64		-
Orbis Optimal Eqty	$17.32	18.28		-
Orbis Leveraged Eqty	$18.95	20.03		-
* Prices on Mar 26. Next Pricing Apr 2. Weekly Pricing				
Orbitex Bahamas Ltd				
Orbitex Nat Res Fd	$7.5805	8.3383		-
Orbitex Growth Fund	$7.1294	7.8423		-
Orbitex Health & Environmental	$5.0253	5.5278		-
ORIENT Growth Fd				
NAV	$9.21		-0.01	-
PAM Futures Trading (Cayman) Ltd				
NAV Mar 23	$299.57			-
PFC Internatl Portfolio Fd Mngt Ltd				
Specialist Growth Fd	$2.73			-
Selected Growth Fd	$2.32			-
Sterling Income Fd	£1.40			-
Strategic Reserve Fd	$0.83			-
PFC-LCC & B	$12.63			-
PFC Cap Global P'folio	$11.61			-
PFC Domestic Mkts P'folio	$10.96			-
PRS International				
PRS Divfd Return	$8.59			-
PRS Asst Uno Arbitrage	$19.97			-
PRS Managed Futures	$13.51			-
PRS Hedged Equities	$10.66			-
PRS Fixed Rate	$11.93			-
PRS Opportunity	$9.89			-
PRS Worldwide Fx Acc	$10.91			-
PRS Multimanager	$9.54			-
Pacific Growth Fund				
NAV	$15.58		+0.01	-
Pakistan Fund				
NAV	$5.82		...	-
Petrus Fund Selection Limited				
Diversified Futures	$0.98			-
Pierson Heldring & Pierson				
Tokyo Pac Hldgs NV	$182.17			-
Leveraged Cap Hldgs NV	$464.46			-
Asia Pac Gth Fd NV	$26.64			-
Asian Selection	Dfl62.12			-
DP Am Gth Fd NV	$36.17			-
Europe Gth Fd NV	Dfl50.47			-
Japan Diversified Fd	$36.45			-
Environment Growth	Dfl53.03			-
EMS Offshore Fd	101.66			-
Portugese Investment Fund Ltd				
NAV Mar 26	70.8383			-
Putnam International Advisers Ltd				
Emrg Hlth Sci	$37.48		-0.38	-
Emrg Info Sci	$24.64			-
High Inc GNMA (z)	$8.96		+0.03	-
International Fund	$12.55		-0.14	-
Global Hi Gth Fnd	$14.38		-0.09	-
Global Govt Inc Tst	$15.06			-
Pyrford Investment Mngmt SA Switz				
Pyrford Aust Inv Tst	A$89.50	94.75		-
Pyrford Int'l Inv Tst	SFr91.75	97.25		-
Quantum Group				
Quantum Fund	$17,454	17,894	+72.0	-
Emerging Growth Fd	$142.83	146.50	-0.04	-
Quasar Intl Fd	$170.96	175.58	+0.5	-
Quota Fund	$100.99	103.03	+0.1	-
Quilter International Management Ltd				
Quadrant Intcl Bond	$1.02	1.07		-
Quadrant Intcl Euro	$2.63	2.76		-
Quadrant Intcl F East	$2.57	2.70		-
Quadrant Intcl N. Amer	$2.36	2.48		-
Real Estate Strategies Ltd				
IRES International	C$-	1207.78		-
Regent Fund Management Ltd				
Undervalued Assets Ser 1	$5.78			-
Rothschild Asset Management (CI)				
Five Arrows Derivatives	$2.38	2.59		-
Tokyo Pac (Seaboard)	$132.42			-
Rothschild & Cie Banque				
Elan Index France	FFr13,602.61			-
Elan USA	FFr1,274.76			-
Horizon Index Bear (FCP)	FFr11,412.31			-
Royal Trust North American Bond Fd				
NAV	$10.16		-0.01	-
Sabre Futures Fund				
Diversified A Shs	$18.44			-
Currency C Shares	$100.39			-
Global Strategy D Shs	$931.25			-
Safra Republic Holding				
Republic GAM Fd	$112.02		-0.31	-
Republic GAM Gwth Fd Inc	$110.30			-
Republic GAM Pacific Fd	$101.66		+0.71	-
Republic GAM Europe	SFr102.20			-
Republic GAM America Inc	100.69			-
Schroder Investment Management Limited				
Cap US Equity Mar 26	$9.77		...	1.25
Schroder Japanese Warrant Fund				
Undiluted NAV Mar 27	$1.63			-
Schroders Asia Limited				
Asian Fund	$12.47	13.14	..	-
Balanced Inv Fd	HK$11.38	11.99		-
Currency & Bond Fd Inc	$1.75	1.85		-
Currency & Bond Fd Acc	$5.32	5.59		-
Energy Fund	$5.86	6.18	...	-
European Fd	$5.09	5.37		-
Far Eastern Gwth Fd	$4.22	4.45		-
Far Eastern Wrrt Fd	$5.10	5.38		-
Gold Fund	$2.55	2.69		-
Hong Kong Fd	HK$24.82	26.14		-
International Trust	$6.12	6.45		-
Intl Wrrt Fd	$4.81	5.08		-
Japan Fund	$6.06	6.37		-
North American Fund	$7.53	7.94		-
Schroders Australia Ltd				
Schroder Aust Gth	A$5.94	6.42		-
Scimitar Bermuda Funds				
Scimitar Futures Fd	$1.426	1.499	..	-
Guaranteed Fd	$8.76			-
Guaranteed Currency Fd	$8.01			-
Scudder, Stevens & Clark Inc				
Argentina Inc Mar 26	$11.88		.	-
Brazil NAV Mar 26	$18.27			-
Korea NAV Mar 26	$12.62			-
Latin Am Inc & App Mar 13	$10.60			-
New Asia NAV Mar 26	$15.36			-
New Europe NAV Mar 26	$9.80			-
Sec High Yld Inv NAV A Mar 25	$22.01		...	12.72
Sec High Yld Inv NAV B Mar 25	$22.11		...	12.72
Venezuela Fd Inc Mar 11	$7.90			-
Segespar Securities (Bermuda) Ltd				
Gold Way Ltd NAV Feb 28	$17,662.21		.	-
Shiozumi Investment Mngmt (Bermuda) Ltd				
Japan Opps NAV Mar 15	$9.888		...	-
Siam Smaller Companies Fund Ltd				
Credit Lyonnais International Asset Mngmt (HK) Ltd				
NAV Mar 26	$9.85			-
Singer & Friedlander Ldn. Agents				
Tokyo Tst NAV Feb 29	$12.87		-	0.9
Societe Generale Group				
Asia	$356.13		..	-
BTW Category A	$14.23		..	-
BTW Category B	$35.06			-
Societe Generale Merchant Bank plc				
FFr Sect Merchant Bank	[illegible]	[illegible]	..	-
Seditic Asset Management Inc				
Alpha SAM Inc	$102.89			-
SAM Diversified Inc	116.77			-
SAM Strategy Inc	101.39		-0.04	-
Sovereign Portfolio Management				
Currency & Gold	$149.89		-	-
Intl Futures Pool	$171.86		-	-
Tabasco Fund Managers Limited				
Tabasco Fd	$7.77		...	-
Taipei Fund				
NAV NT$1622.11 IDR US$63.51 (Mar 20)				
Taiwan Tracker Fund Limited				
Index NAV	$10.88		...	-
Liquid NAV	$10.184		...	-
Templeton Galbraith & Hansberger Ltd				
Global Inc Mar 27	$9.50	10.12	+0.05	-
The Thai Development Capital Fd				
NAV Mar 20	$11.13		..	-
The Thai–Euro Fund Ltd				
Lloyds Bank Fund Mngrs (Guernsey) Ltd				
NAV Mar 27	$21.38		..	-
The Thai Prime Fund Limited				
NAV Mar 27	$16.51		...	-
The Thailand Fund				
NAV Mar 20 Baht 991,640.57 IDR value US$39,496.17				
The Thailand Growth Fund				
NAV US$15.27 Mar 27				
The Thailand Intl Fund Ltd				
Fidelity International Ltd				
NAV Mar 20	$19.96		.	-
Thames Currency Fund Ltd				
NAV Feb 28	$8.94		....	-
T. Rowe Price Associates, Inc				
TRP Fruse Ldn NAV Dec 31	$7.04		..	-
Thornton Investment Management Ltd				
Eastern Crusader	$7.42	7.7910	+0.01	-
Hong Kong Gateway Fd	$23.21	24.3709	-0.18	-
Kabuto-Cho Fund	$5.19	5.4495		-
Little Dragons Fund	$22.95	24.0975	+0.07	-
Philippines Redevel Fd.	$21.94	23.0370	-0.37	-
Tiger Fund	$32.92	34.5660	-0.19	-
Japan Fund	$20.63	21.6615	+0.07	-
Oriental Inc Fund	$21.30	22.3650	-0.03	-
Pacific Inv SA £ (z)	£8.67	9.10	-0.04	-
Pacific Inv SA DM (z)	DM24.77		-0.12	-
Pacific Inv Wrts £ (z)	£3.67		-0.03	-
Pacific Inv Wrts DM (z)	DM10.49		-0.10	-
Jakarta Cntry Mar 27	$9.36		+0.15	-
New Tiger Selections Fund				
Thailand	$9.69		+0.20	-
Malaysia	$10.15		-0.01	-
Indonesia	$5.43		-0.01	-
Thornton Taiwan Fund				
Equity Income	$10.53		..	-
Equity Growth	$11.54			-
Liquidity	$10.00		..	-
Three-Way Asset Allocation Funds				
TWAA Fund P	$103.47	103.55	..!	-
* Prices as at March 30				
Trans Global Investments Limited				
Trans Global Inv Ltd.	$125.23	129.00		-
Tudor BVI Futures Ltd				
NAV Mar 26	$10965.55		+73.32	-
Tudor G-5 Ltd				
NAV Mar 25	$1272.85			-
Tudor G-5 Unit Trust (Japan)				
NAV Mar 18	$996.99		..	-
Tyndall International (Bermuda) Ltd				
Am Special Sits (14-1)	$11.73	12.32	-0.17	-
Capital Protection	C$12.29	12.91	+0.02	-
Eurobond (12-1)	$11.93	12.54	+0.06	6.77
Money (z) (12-1)	$12.84	13.49		3.65
Mortgage (z)	C$17.54	18.43	+0.06	10.24
North American (13-1)	$12.04	12.64	-0.15	-
Overseas (13-1)	$13.33	14.01	-0.05	-
Tiger (13-1)	$11.42	12.00	+0.20	-
The Vietnam Fund Limited				
Lloyds Bank Fund Managers (Guernsey) Ltd				
NAV Feb 28	$10.01		..	-
Wardley Investment Services Ltd				
Wardley S.E. Asia Tst	$15.02	15.86	-0.05	0.88
Japanese Warrants	$3.77	4.00	-0.10	-
Asian Warrants	$11.35	12.02	-0.06	-
European Warrants	$4.51	4.78	-0.01	-
Managed	HK$10.70	11.32	-0.01	-
Private Capital Tst	$20.00		+0.08	-
Wellington Fd Mngrs (Bermuda) Ltd				
Intnl Growth Fd	$13.19	13.86	..	-
Wells Fargo U.S. IT Fund				
Wells Fargo A Shs (z)	$10.71		-0.01	-
Wells Fargo B Shs (z)	$9.89		+0.06	-
Xiphias International Investment Fd Ltd				
Xiphias Int USD	$1.0983			-
Xiphias Int ECU	Ecu1.0790		..	-
Yamaichi Capital Mngmt (Guernsey) Ltd				
Thai Inv Fund	$11.01			-

MANAGED FUNDS NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % allow for all buying expenses. Prices of certain older insurance linked plans subject to capital gains tax on sales. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. u Designated in Luxembourg as a UCITS (Undertakings for Collective Investment in Transferable Securities). x Offered price includes all expenses except agent's commission. z Previous day's price. §§ Guernsey gross. ø Suspended. ◆ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. ◆ Yield column shows annualised rates of NAV increase. xd ex dividend.

(**) Funds not SIB recognised. The regulatory authorities for these funds are: Guernsey Financial Services Commission, Ireland Central Bank of Ireland, Isle of Man Financial Supervision Commission, Jersey Commercial Relations Department, Luxembourg, Institut Monétaire Luxembourgeois.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar recoups Friday's losses

THE DOLLAR edged a little higher in London yesterday, recouping some of Friday's losses, ahead of a welter of economic statistics due out this week.

It crept up to a close of DM1.6500 from a DM1.6430/40 start and a DM1.6400/10 New York finish on Friday. It firmed on the yen to Y133.45 from Y132.95/133.05 and Y133.00/07.

Traders said the buying interest was enough, in a thin market, to overcome the negative impact of poorer than expected data on new home sales in the US. Sales dropped 2.7 per cent in February after economists had predicted a rise of 2.1 per cent. Meanwhile January home sales were revised down to an 11.1 per cent monthly rise from a provisional 12.9 per cent.

However, analysts pointed out that that positive revisions to past numbers meant the actual level of sales, at an annual 613,000 units, was fairly consistent with forecasts. Furthermore, many still expect the rest of the week's data to provide evidence that the US economy is picking up and hence to favour the dollar.

In late Asian trading the dollar had been a shade lower against the yen but slightly firmer against the D-mark.

In New York yesterday it opened ¾ pfennig higher at DM1.6480/85 from Friday's weak close of DM1.6400/10.

Dealers said there was some interest in the French franc amid intense speculation that Mrs Edith Cresson, the prime minister was on the verge of stepping down. Since the ruling socialist party's bad showing in recent local elections, rumours of her resignation have stalked the markets. The French franc hovered around last week's seven month high of around DM3.39. It closed at DM3.3906/08.

The uncertainty left the currency markets unruffled. Dealers said the markets were counting on Mr Pierre Beregovoy, the finance minister, and his tight economic strategy to weather the storm.

The pound remained mired in political uncertainty after weekend opinion polls failed to give either of the two main political parties a clear lead.

By midday the pound was stuck at DM2.8559/76 after a DM2.8548/81 start. It closed at DM2.8570. It fell against the dollar to $1.7315 from a previous $1.7330.

"The prospect of a minority or coalition government is hardly one that endears itself to investors who value stability above all else," said one sterling trader.

Continued strength in German interest rates underpinned the D-mark which ended slightly firmer against most key currencies. Dealers said the market's confidence that German rates would remain high was backed by comments from Mr Helmut Schlesinger who told German television that the central bank would maintain current monetary policies.

£ IN NEW YORK

Mar 30	Latest	Previous Close
£ Spot	1.7330-1.7340	1.7425-1.7435
1 month	0.90-0.88pm	0.91-0.89pm
3 months	2.72-2.69pm	2.73-2.70pm
12 months	9.33-9.23pm	9.32-9.22pm

Forward premiums and discounts apply to the US dollar

STERLING INDEX

		Mar 30	Previous
8.30	am	90.2	90.1
9.00	am	90.2	90.0
10.00	am	90.1	90.0
11.00	am	90.1	90.0
Noon		90.2	90.0
1.00	pm	90.2	90.1
2.00	pm	90.1	90.1
3.00	pm	90.1	90.1
4.00	pm	90.1	90.2

CURRENCY MOVEMENTS

Mar 30	Bank of England Index	Morgan** Guaranty Changes %
Sterling	90.1	-31.4
U.S Dollar	65.0	-13.6
Canadian Dollar	101.1	-1.3
Austrian Schilling	110.2	+12.4
Belgian Franc	111.7	-1.7
Danish Krone	109.0	+3.2
D-Mark	118.8	+25.2
Swiss Franc	105.7	+13.9
Dutch Guilder	114.6	+16.4
French Franc	103.8	-12.4
Lira	98.5	-17.9
Yen	138.5	+71.9
Peseta	107.2	-18.5

Morgan Guaranty changes: average 1980-1982=100. Bank of England Index (Base Average 1985=100). **Rates are for Mar 27

CURRENCY RATES

Mar 30	Bank § rate %	Special * Drawing Rights	European † Currency Unit
Sterling	–	0.791531	0.714812
U.S Dollar	3.50	1.36955	1.24056
Canadian $	7.56	1.62309	1.47539
Austrian Sch	7.50	15.9319	14.3718
Belgian Franc	8.50	[illegible]	42.0301
Danish Krone	9.50	8.79073	7.92778
D-Mark	8.00	2.26217	2.04196
Dutch Guilder	8.50	2.54880	2.29950
French Franc	10¼	7.68600	6.92603
Italian Lira	12	1706.98	1540.77
Japanese Yen	4.50	182.847	165.329
Norway Krone	–	8.89365	8.02082
Spanish Peseta	–	143.054	129.164
Swedish Krona	10.00	8.22061	7.41270
Swiss Franc	7.00	2.06335	1.86146
Greek Drach	19	262.405	237.038
Irish Punt	–	N/A	0.766864

§ Bank rate refers to central bank discount rates. These are not quoted by the UK, Spain and Ireland. † European Commission Calculations. * All SDR rates are for Mar.27

OTHER CURRENCIES

Mar 30	£	$
Argentina	1.7175 - 1.7205	0.9920 - 0.9930
Australia	2.2630 - 2.2650	1.3055 - 1.3065
Brazil	3374.50 - 3376.80	1949.00 - 1949.20
Finland	7.7875 - 7.8010	4.4950 - 4.4980
Greece	328.700 - 333.950	189.250 - 192.250
Hong Kong	13.4060 - 13.4190	7.7375 - 7.7395
Iran	2495.00*	1430.00*
KoreaSth	1336.70 - 1358.25	769.00 - 779.00
Kuwait	0.50950 - 0.51500	0.29450 - 0.29490
Luxembourg	58.80 - 58.90	33.95 - 34.05
Malaysia	4.4710 - 4.4790	2.5805 - 2.5825
Mexico	5228.80 - 5240.50	3078.00 - 3080.00
N.Zealand	3.2580 - 3.2610	1.8220 - 1.8240
Saudi Ar	6.4870 - 6.5635	3.7495 - 3.7505
Singapore	2.8695 - 2.8760	1.6550 - 1.6570
S.Af (Cm)	4.9735 - 4.9855	2.8770 - 2.8785
S.Af (Fn)	6.1035 - 6.2125	3.5210 - 3.5840
Taiwan	43.85 - 44.05	25.40 - 25.50
U.A.E.	6.3515 - 6.4285	3.6715 - 3.6735

*Floating rate. Iran Official rate £114.90 $67.00

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu Central Rates	Currency Amounts Against Ecu Mar 30	% Change from Central Rate	% Spread vs Weakest Currency	Divergence Indicator
Spanish Peseta	133.631	129.164	-3.34	6.12	58
Belgian Franc	42.4032	42.0301	-0.88	3.48	38
Dutch Guilder	2.31643	2.29950	-0.73	3.32	31
D-Mark	2.05586	2.04196	-0.68	3.27	37
Irish Punt	0.767417	0.766864	-0.07	2.64	-1
Italian Lira	1538.24	1540.77	0.16	2.40	-13
French Franc	6.89509	6.92603	0.45	2.11	-30
Danish Krone	7.84195	7.92778	1.09	1.46	-65
Sterling	0.696904	0.714812	2.57	0.00	-90

Ecu central rates set by the European Commission. Currencies are in descending relative strength. Percentage changes are for Ecu; a positive change denotes a weak currency. Divergence shows the ratio between two spreads: the percentage difference between the actual market and Ecu central rates for a currency, and the maximum permitted percentage deviation of the currency's market rate from its Ecu central rate.
Adjustment calculated by Financial Times.

POUND SPOT - FORWARD AGAINST THE POUND

Mar 30	Day's spread	Close	One month	% p.a.	Three months	% p.a.
US	1.7305 - 1.7370	1.7310 - 1.7320	0.91-0.89cpm	6.24	2.74-2.71pm	6.30
Canada	2.0595 - 2.0650	2.0595 - 2.0605	0.62-0.58cpm	3.50	1.24-1.19pm	2.36
Netherlands	3.2125 - 3.2250	3.2150 - 3.2250	¼-⅛cpm	0.70	⅝-⅜pm	0.93
Belgium	58.70 - 58.90	58.80 - 58.90	6-1cpm	0.71	17-11pm	0.95
Denmark	11.0650 - 11.1075	11.0950 - 11.1050	1-¼orepm	0.68	2⅛-1⅛pm	0.61
Ireland	1.0705 - 1.0760	1.0710 - 1.0720	0.02-0.01cpm	0.17	0.05-0.02pm	0.13
Germany	2.8550 - 2.8625	2.8575 - 2.8625	⅜-¼pfpm	0.79	⅞-⅝pm	1.05
Portugal	245.30 - 246.75	245.75 - 246.75	97-111cdis	-5.07	200-229dis	-3.48
Spain	180.40 - 181.10	180.40 - 180.70	26-33cdis	-1.96	72-82dis	-1.71
Italy	2151.00 - 2159.75	2158.75 - 2159.75	2-4liredis	-1.67	7-8dis	-1.39
Norway	11.2050 - 11.2400	11.2200 - 11.2300	⅝-⅛orepm	0.40	1⅜-⅝pm	0.47
France	9.6825 - 9.7125	9.6950 - 9.7050	⅝-⅛cpm	0.54	⅞-⅜pm	0.28
Sweden	10.3575 - 10.3900	10.3750 - 10.3850	½-⅞oredis	-0.79	1⅜-2¼dis	-0.67
Japan	230.50 - 231.75	230.50 - 231.50	1⅛-1ypm	5.92	3⅛-3⅛pm	5.84
Austria	20.06 - 20.13	20.08 - 20.11	2-⅞gropm	0.86	6¼-4⅞pm	1.09
Switzerland	2.5975 - 2.6150	2.6050 - 2.6150	¼-⅛cpm	0.86	1⅛-1pm	1.72
Ecu	1.3970 - 1.4015	1.3975 - 1.3985	0.09-0.04cpm	0.56	0.21-0.11pm	0.46

Commercial rates taken towards the end of London trading. Six-month forward dollar 5.35-5.30pm. 12 Month 9.38-9.28pm

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Mar 30	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.7305 - 1.7370	1.7310 - 1.7320	0.91-0.89cpm	6.24	2.74-2.71pm	6.30
Ireland†	1.6090 - 1.6215	1.6095 - 1.6105	0.87-0.84cpm	6.37	2.57-2.50pm	6.30
Canada	1.1880 - 1.1910	1.1900 - 1.1910	0.26-0.28cdis	-2.72	0.84-0.88dis	-2.89
Netherlands	1.8440 - 1.8620	1.8595 - 1.8605	0.83-0.86cdis	-5.45	2.49-2.53dis	-5.40
Belgium	33.80 - 34.05	33.95 - 34.05	16.00-18.00cdis	-6.00	45.00-48.00dis	-5.47
Denmark	6.3700 - 6.4150	6.4075 - 6.4125	2.75-3.15oredis	-5.52	8.75-9.55dis	-5.71
Germany	1.6400 - 1.6550	1.6515 - 1.6525	0.82-0.83pfdis	-5.99	2.26-2.28dis	-5.50
Portugal	141.85 - 142.60	142.40 - 142.50	130-137cdis	-11.25	345-360dis	-9.90
Spain	103.80 - 104.60	104.40 - 104.50	77-79cdis	-8.96	210-215dis	-8.14
Italy	1237.75 - 1247.50	1246.75 - 1247.25	8.60-9.10liredis	-8.52	23.80-24.80dis	-7.79
Norway	6.4450 - 6.4850	6.4800 - 6.4850	3.25-3.55oredis	-6.29	9.20-10.20dis	-5.99
France	5.5650 - 5.6075	5.6000 - 5.6050	3.01-3.06cdis	-6.50	8.20-8.30dis	-5.89
Sweden	5.9600 - 6.0050	5.9925 - 5.9975	3.80-4.10oredis	-7.91	10.50-11.40dis	-7.31
Japan	132.75 - 133.70	133.35 - 133.45	0.08-0.09ydis	-0.76	0.17-0.18dis	-0.52
Austria	11.5600 - 11.6100	11.6025 - 11.6075	5.25-5.70grodis	-5.66	14.30-15.50dis	-5.14
Switzerland	1.4945 - 1.5100	1.5075 - 1.5085	0.65-0.68cdis	-5.29	1.73-1.76dis	-4.63
Ecu	1.2350 - 1.2445	1.2360 - 1.2370	0.67-0.64cpm	6.36	1.84-1.78pm	5.86

Commercial rates taken towards the end of London trading. † UK, Ireland and ECU are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency.

EURO-CURRENCY INTEREST RATES

Mar 30	Short term	7 Days notice	One Month	Three Months	Six Months	One Year
Sterling	10¼ - 10⅛	10¼ - 10	10 11/16 - 10 9/16	10 11/16 - 10⅝	11 1/16 - 10 15/16	11 3/16 - 11
US Dollar	4⅛ - 4	4⅛ - 4⅛	4¼ - 4⅛	4⅜ - 4¼	4⅝ - 4½	5⅛ - 5
Can Dollar	6⅝ - 6½	6⅞ - 6⅝	7 - 6⅞	7⅛ - 6⅞	7⅜ - 7¼	7¾ - 7⅝
Dutch Guilder	9⅜ - 9¼	9⅜ - 9¼	9⅜ - 9¼	9⅜ - 9¼	9½ - 9⅜	9⅝ - 9½
Swiss Franc	9⅝ - 9⅜	9⅛ - 8⅞	8⅞ - 8⅝	8⅞ - 8⅝	8¾ - 8⅝	8⅝ - 8½
D-Mark	9⅝ - 9½	9⅝ - 9½	9⅝ - 9½	9¾ - 9⅝	9⅞ - 9¾	9⅞ - 9¾
French Franc	10 - 9¾	10 - 9¾	10⅛ - 10	10 3/16 - 10 1/16	10 5/16 - 10 3/16	10 7/16 - 10 5/16
Italian Lira	12 - 10	12¼ - 11¼	12¼ - 11¾	12¼ - 11¾	12¼ - 11¾	12¼ - 12
Belgian Franc	9 9/16 - 9 7/16	9 9/16 - 9 7/16	9 9/16 - 9 7/16	9 9/16 - 9 7/16	9⅝ - 9½	9¾ - 9⅝
Yen	5⅜ - 5¼	5⅜ - 5¼	5 7/16 - 5 5/16	5⅜ - 5¼	4 15/16 - 4 13/16	4 13/16 - 4 11/16
Danish Krone	9¾ - 9½	9⅞ - 9⅝	10¼ - 10⅛	10½ - 10¼	10⅝ - 10⅜	10¾ - 10½
Asian $Sing	3⅜ - 3¼	3⅜ - 3¼	3½ - 3⅜	3⅝ - 3½	3¾ - 3⅝	3⅞ - 3¾
Spanish Peseta	12½ - 11½	12½ - 11¾	12⅞ - 12⅝	12 13/16 - 12 9/16	12¾ - 12½	12¾ - 12½

Long term Eurodollars: two years 6 3/16-6 1/16 per cent; three years 6 13/16-6 11/16 per cent; four years 7 3/16-7 1/16 per cent; five years 7 7/16-7 5/16 per cent nominal. Short term rates are call for US Dollars and Japanese Yen; others, two days' notice.

EXCHANGE CROSS RATES

Mar.30	£	$	DM	Yen	F Fr.	S Fr.	N Fl.	Lira	C$	B Fr.	Ecu
£	1	1.731	2.860	231.0	9.700	2.610	3.220	2159	2.060	58.85	1.398
$	0.578	1	1.652	133.4	5.604	1.508	1.860	1247	1.190	34.00	0.808
DM	0.350	0.605	1	80.77	3.392	0.913	1.126	754.9	0.720	20.58	0.489
YEN	4.329	7.494	12.38	1000.	41.99	11.30	13.94	9346	8.918	254.8	6.052
F Fr.	1.031	1.785	2.948	238.1	10.	2.691	3.320	2226	2.124	60.67	1.441
S Fr.	0.383	0.663	1.096	88.51	3.716	1	1.234	827.2	0.789	22.55	0.536
N Fl.	0.311	0.538	0.888	71.74	3.012	0.811	1	670.5	0.640	18.28	0.434
Lira	0.463	0.802	1.325	107.0	4.493	1.209	1.491	1000.	0.954	27.26	0.648
C$	0.485	0.840	1.388	112.1	4.709	1.267	1.563	1048	1	28.57	0.679
B Fr.	1.699	2.941	4.860	392.5	16.48	4.435	5.472	3669	3.500	100.	2.376
Ecu	0.715	1.238	2.046	165.2	6.938	1.867	2.303	1544	1.474	42.10	1

Yen per 1,000; French Fr. per 10; Lira per 1,000; Belgian Fr. per 100.

FINANCIAL FUTURES AND OPTIONS

LIFFE LONG GILT FUTURES OPTIONS £50,000 64ths of 100%

Strike Price	Calls-settlements Jun	Calls-settlements Sep	Puts-settlements Jun	Puts-settlements Sep
91	3-35	4-05	0-23	0-39
92	2-47	3-21	0-35	0-55
93	2-01	2-42	0-53	1-12
94	1-25	2-05	1-13	1-39
95	0-58	1-38	1-46	2-08
96	0-37	1-12	2-25	2-46
97	0-21	0-57	3-09	3-27
98	0-12	0-41	4-00	4-11

Estimated volume total, Calls 2318 Puts 2316
Previous day's open int. Calls 60000 Puts 57944

LIFFE US TREASURY BOND FUTURES OPTIONS $100,000 64ths of 100%

Strike Price	Calls-settlements Jun	Calls-settlements Sep	Puts-settlements Jun	Puts-settlements Sep
95	4-10	3-62	0-18	1-06
96	2-20	3-20	0-28	1-28
97	2-34	2-47	0-42	1-55
98	1-56	2-14	1-00	2-22
99	1-20	1-49	1-28	2-57
100	0-56	1-26	2-00	3-33
101	0-35	1-05	2-43	4-13
102	0-22	0-52	3-30	4-60

Estimated volume total, Calls 407 Puts 311
Previous day's open int. Calls 1251 Puts 1010

LIFFE BUND FUTURES OPTIONS DM250,000 points of 100%

Strike Price	Calls-settlements Jun	Calls-settlements Sep	Puts-settlements Jun	Puts-settlements Sep
8550	1.90	2.53	0.07	0.18
8600	1.46	2.11	0.13	0.26
8650	1.06	1.71	0.23	0.36
8700	0.71	1.36	0.38	0.51
8750	0.45	1.05	0.62	0.70
8800	0.26	0.80	0.93	0.95
8850	0.15	0.60	1.32	1.25
8900	0.08	0.44	1.75	1.59

Estimated volume total, Calls 3552 Puts 5461
Previous day's open int. Calls 132548 Puts 63266

LIFFE EUROMARK OPTIONS DM1m points of 100%

Strike Price	Calls-settlements Jun	Calls-settlements Sep	Puts-settlements Jun	Puts-settlements Sep
8950	0.90	1.13	0	0.01
8975	0.66	0.89	0.01	0.02
9000	0.42	0.67	0.02	0.05
9025	0.23	0.47	0.08	0.10
9050	0.10	0.31	0.20	0.19
9075	0.05	0.18	0.40	0.31
9100	0.02	0.11	0.62	0.49
9125	0.01	0.05	0.86	0.68

Estimated volume total, Calls 1108 Puts 1969
Previous day's open int. Calls 76423 Puts 41948

LIFFE ITALIAN GOVT. BOND (BTP) FUTURES OPTIONS Lira 200m 100ths of 100%

Strike Price	Calls-settlements Jun	Calls-settlements Sep	Puts-settlements Jun	Puts-settlements Sep
9600	1.94	2.30	0.10	0.32
9650	1.51	1.93	0.17	0.45
9700	1.13	1.59	0.29	0.61
9750	0.80	1.26	0.46	0.80
9800	0.55	1.02	0.71	1.04
9850	0.35	0.79	1.01	1.31
9900	0.22	0.60	1.38	1.62
9950	0.13	0.45	1.79	1.97

Estimated volume total, Calls 763 Puts 342
Previous day's open int. Calls 8648 Puts 8838

LIFFE SHORT STERLING OPTIONS £500,000 points of 100%

Strike Price	Calls-settlements Jun	Calls-settlements Sep	Puts-settlements Jun	Puts-settlements Sep
8825	0.94	1.28	0.13	0.18
8850	0.75	1.08	0.19	0.23
8875	0.57	0.90	0.26	0.30
8900	0.42	0.74	0.36	0.39
8925	0.30	0.59	0.49	0.49
8950	0.20	0.46	0.64	0.61
8975	0.13	0.35	0.82	0.75
9000	0.08	0.26	1.02	0.91

Estimated volume total, Calls 5688 Puts 3154
Previous day's open int. Calls 67796 Puts 46708

LONDON (LIFFE)

20-YEAR 9% NOTIONAL GILT * £50,000 32nds of 100%

	Close	High	Low	Prev.
Jun	94-06	94-08	93-18	93-23
Sep	94-15			94-00

Estimated volume 24099 (36900)
Previous day's open int. 54672 (53640)

US TREASURY BONDS 8% * $100,000 32nds of 100%

	Close	High	Low	Prev.
Jun	98-28	99-03	98-25	98-20
Sep	97-28			97-20

Estimated volume 446 (2094)
Previous day's open int. 3823 (3833)

6% NOTIONAL GERMAN GOVT. BOND * DM250,000 100ths of 100%

	Close	High	Low	Prev.
Jun	87.33	87.39	86.92	87.11
Sep	87.85	87.76	87.55	87.63

Estimated volume 66920 (62641)
Previous day's open int. 121812 (116356)

6% NOTIONAL LONG TERM JAPANESE GOVT. BOND Y100m 100ths of 100%

	Close	High	Low
Jun	103.04	103.08	103.03
Sep	102.78		

Estimated volume 294 (382)
Traded exclusively on APT

9% NOTIONAL ECU BOND ECU 200,000 100ths of 100%

	Close	High	Low	Prev
Jun	100.89	100.89	100.89	100.76
M				
A				

Estimated volume 12 (80)
Previous day's open int. 114 (104)

12% NOTIONAL ITALIAN GOVT. BOND (BTP) * LIRA 200m 100ths of 100%

	Close	High	Low	Prev
Jun	97.84	97.90	97.50	97.83
Sep	97.98	97.94	97.68	97.98

Estimated volume 17487 (17492)
Previous day's open int. 37989 (36722)

THREE MONTH STERLING * £500,000 points of 100%

	Close	High	Low	Prev
Jun	89.06	89.09	88.91	88.98
Sep	89.35	89.35	89.25	89.28
Dec	89.58	89.58	89.48	89.49
Mar	89.84	89.84	89.74	89.74
Jun	90.06	90.06	89.98	89.98
Sep	90.22	90.22	90.15	90.16

Est. Vol. (inc. figs. not shown) 25465 (42105)
Previous day's open int. 186031 (183827)

THREE MONTH EURODOLLAR * $1m points of 100%

	Close	High	Low	Prev
Jun	95.44	95.45	95.42	95.40
Sep	95.01	95.02	95.00	94.95
Dec	94.22	94.24	94.21	94.15
Mar	93.96	93.96		93.90

Est. Vol (inc. figs. not shown) 2696 (4523)
Previous day's open int. 35539 (35815)

THREE MONTH EUROMARK * DM 1m points of 100%

	Close	High	Low	Prev
Jun	90.40	90.40	90.33	90.36
Sep	90.62	90.63	90.55	90.58
Dec	90.83	90.84	90.75	90.79
Mar	91.17	91.18	91.11	91.14
Jun	91.44	91.42	91.39	91.41
Sep	91.69	91.71	91.67	91.67

Estimated volume 25316 (27134)
Previous day's open int. 223088 (219407)

THREE MONTH ECU ECU 1m points of 100%

	Close	High	Low	Prev
Jun	89.86	89.86	89.85	89.86
Sep	90.17	90.19	90.12	90.16
Dec	90.37	90.39	90.33	90.35
Mar	90.64	90.66	90.64	90.65

Estimated volume 360 (1216)
Previous day's open int. 8866 (8701)

THREE MONTH EURO SWISS FRANC SFr 1m points of 100%

	Close	High	Low	Prev.
Jun	91.68	91.71	91.65	91.71
Sep	92.15	92.21	92.15	92.21
Dec	92.41	92.44	92.36	92.42
Mar	92.60			92.65

Estimated volume 4195 (6974)
Previous day's open int. 37662 (37061)

FT-SE 100 INDEX * £25 per full index point

	Close	High	Low	Prev.
Mar	2454.0	2457.5	2435.0	2444.0
Jun	2490.0	2494.0	2470.0	2480.0
Sep	2527.0	2520.0	2520.0	2517.0

Estimated volume 15900 (14414)
Previous day's open int. 41530 (41106)

FT-SE EUROTRACK 100 INDEX DM50 per full index point

	Close	High	Low	Prev.
Jun	1198.0			1190.0
M				
A				

Estimated volume 0 (0)
Previous day's open int. 18 (18)

* Contracts traded on APT. Closing prices shown.

POUND - DOLLAR

FT FOREIGN EXCHANGE RATES

Spot	1-mth.	3-mth.	6-mth.	12-mth.
1.7315	1.7225	1.7043	1.6783	1.6382

CHICAGO

U.S. TREASURY BONDS (CBT) 8% $100,000 32nds of 100%

	Latest	High	Low	Prev.
Jun	98-27	99-04	98-24	98-31
Sep	97-27	98-04	97-24	97-31
Dec	97-01	-	-	97-01
Mar	96-08	-	-	96-06
Jun	95-14	-	-	95-14
Sep	94-23	-	-	94-23
Dec	94-02	-	-	94-02
Mar	93-15	-	-	93-15
Jun	92-30	-	-	92-30
Sep	92-14	-	-	92-14

U.S. TREASURY BILLS (IMM) $1m points of 100%

	Latest	High	Low	Prev.
Jun	95.81	95.83	95.81	95.81
Sep	95.50	95.53	95.50	95.49
Dec	94.89	94.89	-	94.87
Mar	94.69	-	-	94.69

BRITISH POUND (IMM) $s per £

	Latest	High	Low	Prev.
Jun	1.7094	1.7110	1.7086	1.7202
Sep	1.6830	1.6890	1.6820	1.6938
Dec	1.6600	-	1.6600	1.6706

SWISS FRANC (IMM) SFr 125,000 $ per SFr

	Latest	High	Low	Prev.
Jun	[illegible]	0.6591	0.6578	0.6638
Sep	0.6515	0.6525	0.6515	0.6577
Dec	0.6475	-	0.6475	0.6532

PHILADELPHIA SE £/$ OPTIONS £31,250 (cents per £1)

Strike Price	Calls Apr	Calls May	Calls Jun	Calls Sep	Puts Apr	Puts May	Puts Jun	Puts Sep
1.675	5.47	5.77	6.69	7.33	0.14	1.04	1.98	4.71
1.700	3.19	3.95	4.92	5.77	0.30	2.05	3.30	5.92
1.725	1.70	2.58	3.51	4.52	0.99	2.48	4.20	7.39
1.750	0.60	1.63	2.44	3.51	2.59	4.43	5.72	9.02
1.775	0.13	0.95	1.65	2.66	4.14	6.18	7.48	10.74
1.800	0.07	0.50	1.06	2.00	6.44	8.25	9.41	12.64
1.825	-	0.35	0.68	1.46	8.80	10.11	11.54	14.61

Previous day's open int: Calls 313,313 Puts 346,318 (All currencies)
Previous day's volume: Calls 11,730 Puts 13,293 (All currencies)

JAPANESE YEN (IMM) Y12.5m $ per Y100

	Latest	High	Low	Prev.
Jun	0.7473	0.7485	0.7467	0.7499
Sep	0.7475	-	0.7470	0.7499
Dec	0.7485	-	0.7485	0.7511
Mar	0.7533	-	-	0.7533

DEUTSCHE MARK (IMM) DM125,000 $ per DM

	Latest	High	Low	Prev.
Jun	0.5993	0.6001	0.5990	0.6026
Sep	0.5920	0.5927	0.5916	0.5952
Dec	0.5889	-	-	0.5889
Mar	0.5840	-	-	0.5840
Jun	0.5740	-	-	0.5740

THREE-MONTH EURODOLLAR (IMM) $1m points of 100%

	Latest	High	Low	Prev.
Jun	95.43	95.45	95.42	95.43
Sep	95.01	95.03	94.99	94.99
Dec	94.22	94.23	94.20	94.21
Mar	93.95	93.97	93.94	93.95
Jun	93.45	93.48	93.44	93.45
Sep	92.96	92.98	92.94	92.96
Dec	92.42	92.43	92.40	92.41
Mar	92.37	92.37	92.34	92.35

STANDARD & POOR'S 500 INDEX $500 times index

	Latest	High	Low	Prev.
Jun	404.10	404.45	403.90	404.05
Sep	405.50	405.80	405.50	405.55
Dec	407.45	407.45	407.35	407.40
Mar	410.05	410.05	409.95	410.00

PARIS

7 to 10 YEAR 10% NOTIONAL FRENCH BOND (MATIF) FUTURES

	Open	Sett. price	Change	High	Low	Yield	Open int.
June	107.20	107.38	+0.24	107.44	106.72	8.89	123,512
September	107.44	107.60	+0.22	107.62	107.12	8.86	6,102
December	107.62	107.76	+0.20	107.70	107.54	8.83	1,794

Estimated volume 101,013 Total Open Interest 131,408

THREE-MONTH PIBOR FUTURES (MATIF) (Paris interbank offered rate)

June	90.00	90.02	+0.04	90.04	89.96	10.02	24,585
September	90.27	90.28	+0.03	90.31	90.21	9.73	16,597
December	90.51	90.50	+0.01	90.52	90.44	9.51	6,016
March	90.72	90.76	+0.05	90.76	90.72	9.29	2,000

Estimated volume 14,116 Total Open Interest 51,630

CAC-40 FUTURES (MATIF) Stock Index

March	1902.0	1947.0	+28.5	1947.0	1902.0	-	7,837
April	1914.0	1962.0	+28.5	1961.0	1914.0	-	13,222
May	1937.5	1976.0	+28.5	1967.0	1937.5	-	786
June	1922.0	1968.5	+29.5	1963.5	1922.0	-	7,801

Estimated volume 17,928 Total Open Interest 29,646

ECU BOND (MATIF)

June	106.26	106.44	+0.24	106.50	105.98	9.03	16,468
September	106.30	106.46	+0.24	106.30	106.30	9.03	71

Estimated volume 8,487 Total Open Interest 16,539

OPTION ON LONG-TERM FRENCH BOND (MATIF)

Strike	Calls June	Calls September	Calls December	Puts June	Puts September	Puts December
105	-	-	-	0.13	0.39	-
106	1.62	-	-	0.27	0.63	-
107	0.90	1.32	-	0.54	0.97	-
108	0.46	1.02	-	1.07	1.43	-
109	0.19	0.66	-	1.82	-	-
110	0.07	0.39	-	-	-	-
111	0.03	0.22	-	-	-	-
Open int.	113,805	20,250	1,010	97,901	11,813	950

Estimated volume 41,780 Total Open Interest 253,735

MONEY MARKET FUNDS

Money Market Trust Funds

	Gross	Net	Gross CAR	Int Cr
CAF Money Management Co Ltd				
48 Pembury Road, Tonbridge TN9 2JD			0732 770114	
Cafcash Deposit Fund	10.30	–	10.70	3-Mth
Deposits Over £1 million	10.40	–	10.82	3-Mth
Deposits Over £2 million	10.50	–	10.92	3-Mth
The COIF Charities Deposit Account				
2 Fore Street, London EC2Y 5AQ			071-588 1815	
Deposit	10.30	–	10.70	3-Mth
Cent. Bd. of Fin. of Church of England‡‡				
2 Fore Street, London EC2Y 5AQ			071-588 1815	
Deposit	10.35	–	10.76	3-Mth
Gartmore Money Management Ltd				
16-18 Monument St, London EC3R 8QQ			071-236 1425	
TESSA Desk			071 236 9362	
Call Fund	[illegible]	7.30	9.97	6-Mth
7-day Fund	9.90	7.42	10.14	6-Mth
Special Fund	9.51	7.13	9.93	1-Mth
Dollar	2.91	2.18	2.94	3-Mth
TESSA Prime	10.00	–	10.38	3-Mth
TESSA Plus	9.80	–	10.17	3-Mth
TESSA Saver	9.65	–	10.00	3-Mth

Money Market Bank Accounts

	Gross	Net	Gross CAR	Int Cr
AIB Bank High Interest Cheque Account				
Belmont Rd, Uxbridge UB8 1SA			0800 282125	
£2,500-£9,999	8.50	6.38	8.77	Qtr
£10,000+	9.25	6.94	9.57	Qtr
Aitken Hume Bank plc				
30 City Road, EC1Y 2AY			071-638 6070	
Treasury Acc	9.00	6.75	9.31	Qtr
Mth Int Chq £1,000-£4,999	9.00	6.75	9.38	Mth
Mth Int Chq £5,000-£49,999	9.50	7.125	9.92	Mth
Mth Int Chq £50,000+	10.00	7.50	10.47	Mth
Allied Trust Bank Ltd				
97-101 Cannon St, London, EC4N 5AD			071-626 0879	
TOMNA (£2,001+)	11.46	8.60	11.46	Yearly
OMNA (£2,001+)	11.02	8.27	11.02	Yearly
HICA (£2,001+)	9.00	6.75	9.38	Mth
Premier TESSA	13.24	9.93	13.24	Yearly
American Express Bank Ltd				
Sussex House, Burgess Hill, West Sussex, RH15 9AW			0444 239230	
High Performance Cheque Account				
Cardmembers				
£500-£999	3.50	2.63	3.56	Mth
£1,000-£4,999	8.50	6.38	8.84	Mth
£5,000-£9,999	8.70	6.53	9.06	Mth
£10,000-£24,999	9.10	6.83	9.49	Mth
£25,000-£49,999	9.30	6.98	9.71	Mth
£50,000-£99,999	9.50	7.13	9.92	Mth
£100,000+	9.70	7.28	10.14	Mth
Non-Cardmembers				
£500-£999	3.25	2.44	3.30	Mth
£1,000-£4,999	8.25	6.19	8.57	Mth
£5,000-£9,999	8.45	6.34	8.79	Mth
£10,000-£24,999	8.85	6.64	9.22	Mth
£25,000-£49,999	9.05	6.79	9.43	Mth
£50,000-£99,999	9.25	6.94	9.65	Mth
£100,000+	9.45	7.09	9.87	Mth
Bank of Ireland High Interest Cheque Acc				
36-40 High St, Slough SL1 1EL			0753 516516	
£10,000+	8.75	6.563	9.041	Qtr
£2,000-£9,999	8.50	6.375	8.775	Qtr
Bank of Scotland				
38 Threadneedle St, EC2P 2EH			071-601 6446	
HIB Chq Acc £2,500-£24,999	8.25	6.17	8.55	Mth
£25,000+	9.11	6.83	9.50	Mth
Barclays Select				
PO Box 120, Westwood Bs Pk, Coventry			0800 400100	
£2,000-£9,999	8.00	6.00	8.00	–
£10,000-£24,999	9.25	6.94	9.25	–
£25,000-£49,999	9.75	7.31	9.75	–
£50,000+	10.50	7.88	10.50	–
Barclays Prime Account H.I.C.A.				
PO Box 125, Northampton			0604 252891	
£1,000-£2,499	7.00	5.25	7.19	Qtr
£2,500-£9,999	7.70	5.78	7.93	Qtr
£10,000-£24,999	8.40	6.30	8.67	Qtr
£25,000+	8.75	6.56	9.04	Qtr
Benchmark Bank PLC Premier Account				
86 Newman Street, W1P 3LD.			071-631 3313	
£2,500-£10,000	9.00	6.75	9.31	Qtr
£10,001-£20,000	9.25	6.9375	9.58	Qtr
£20,000+	10.00	7.50	10.38	Qtr
Brown Shipley & Co Ltd				
Founders Court, Lothbury, London EC2			071-606 9833	
HICA	9.125	6.84	9.31	Qtr
Prof Demand A/c	9.00	6.75	9.23	Qtr
Caledonian Bank Plc				
8 St Andrew Square, Edinburgh EH2 2PP			031 556 8235	
HICA	10.00	7.50	–	Yearly
Cater Allen Ltd				
25 Birchin Lane, London EC3V 9DJ			071-623 2070	
HICA	9.00	6.75	9.3807	Mth
Compact £5,000 min	9.50	7.125	9.9248	Mth
TESSA	10.25	–	10.7455	Mth
Charterhouse Bank Limited				
1 Paternoster Row, EC4M 7DH			071-248 4000	
£2,500-£19,999	9.25	6.94	9.65	Mth
£20,000-£49,999	9.50	7.13	9.92	Mth
£50,000-£99,999	9.75	7.31	10.20	Mth
£100,000+	10.00	7.50	10.47	Mth
$5,000-$49,999	2.50	1.88	2.53	Mth
$50,000-$99,999	3.00	2.25	3.04	Mth
$100,000-$199,999	3.25	2.44	3.30	Mth
$200,000+	3.50	2.63	3.56	Mth
Many other currencies are available - for rates please phone ext 2160				
Clydesdale Bank PLC				
30 St Vincent Place, Glasgow G1 2HL			041 248 7070	
£2,000-£24,999	8.00	6.00	8.24	Qtr
£25,000-£99,999	8.75	6.56	9.04	Qtr
£100,000+	9.25	6.94	9.58	Qtr
Co-operative Bank				
PO Box 300 Skelmersdale Lancs			0500 616162	
TESSA	[illegible]	–	–	Yearly
TESSA	–			
Investment 90 - 90 Day Notice Savings				
£50,000+	10.75	8.10	11.0	6-Mth
£25,000-£49,999	10.50	7.90	10.8	6-Mth
£10,000-£24,999	9.50	7.10	9.7	6-Mth
£5,000-£9,999	8.25	6.20	8.4	6-Mth
Pathfinder - Card Based Current Account				
All Balances	10.00	7.50	10.50	Mth
Top Tier - Instant Access Savings				
£50,000+	9.50	7.10	9.7	6-Mth
£25,000-£49,999	9.00	6.75	9.2	6-Mth
£10,000-£24,999	7.75	5.80	7.90	6-Mth
£5,000-£9,999	7.25	5.40	7.40	6-Mth
£1,000-£4,999	3.50	2.60	3.50	6-Mth
£1-£999				
Ultra Interest Bearing Current Account				
£20,000+	6.00	4.50	6.20	Mth
£5,000-£19,999	5.00	3.75	5.10	Mth
£500-£4,999	2.50	1.90	2.50	Mth
£1-£499	2.00	1.50	2.00	Mth
Coutts & Co				
Reserve Account				
440 Strand London WC2R 0QS			071-753 1000	
For personal customers				
£50,000+	8.750	6.56	9.04	Qtr
£20,000-£49,999	8.250	6.19	8.51	Qtr
£5,000-£19,999	7.750	5.81	7.98	Qtr
For businesses, charities and societies				
£100,000-£1,000,000	8.50	6.40	8.78	Qtr
£25,000-£99,999	8.25	6.19	8.51	Qtr
£10,000-£24,999	7.625	5.72	7.85	Qtr
Coutts Composite Account for clients money				
27 Bush Lane London EC4R 0AA			071-623 3434	
Client negotiable rate	9.875	–	–	–
Dartington & Co Ltd Investment HICA				
70 Prince St, Bristol BS1 4QD			0272 213206	
£50,000-£1m	9.50	7.13	9.84	Qtr
£25,000-£49,999	9.25	6.94	9.58	Qtr
£5,000-£24,999	9.00	6.75	9.31	Qtr
Financial & General Bank plc				
13 Lowndes Street, London SW1X 9EX			071-235 0036	
H.I.D.A. £50,000+	10.85	8.137	11.12	6-Mth
H.I.D.A. £10,000-£50,000	10.50	7.875	10.77	6-Mth
Gartmore Money Management Ltd				
16-18 Monument St London EC3R 8QQ			071-236 1425	
HICA £10,000+	8.75	6.56	9.04	3-Mth
Halifax Bldg Soc Asset Reserve Cheque Acc				
Trinity Road, Halifax HX1 2RG			0422 335333	
£5,000-£9,999	8.70	6.53	8.99	Qtr
£10,000-£24,999	9.50	7.13	9.84	Qtr
£25,000-£49,999	10.00	7.50	10.38	Qtr
£50,000 and above	10.60	7.95	11.03	Qtr
Julian Hodge Bank Ltd				
10 Windsor Place Cardiff CF1 3BX			0222 220800	
6 Stp Fxrd Rate Dep Acc	10.75	8.06	–	–
Extra High Interest Deposit Account				
£50,000+	10.75	8.06	11.19	Qtr
£10,000+	10.50	7.88	10.92	Qtr
£5,000+	10.00	7.50	10.38	Qtr
Humberclyde Finance Group				
Chaley Ct, Winchester Rd, Basingstoke			0256 841683	
£50,000+	10.5	7.125	9.93	Qtr
Kleinwort Benson Ltd				
158 Kentish Town Rd London NW5 2BT			071 267 1596	
H.I.C.A. (£2,500+)	9.125	6.84	9.525	Daily
Lloyds Bank - Investment Account				
71 Lombard St. London EC3P 3BS			0272 433372	
£50,000 and above	9.90	7.30	9.90	Yearly
£25,000+	9.50	7.13	9.50	Yearly
£10,000+	9.30	6.98	9.30	Yearly
£5,000+	7.90	5.93	7.90	Yearly
Midland Bank plc				
PO Box 2, Sheffield			0742 529394	
Exchequer Acc £500+	8.82	6.62	9.00	6-Mth
£10,000+	9.06	6.80	9.25	6-Mth
£25,000+	9.54	7.16	9.77	6-Mth
£50,000+	10.26	7.70	10.50	6-Mth
TESSA	10.00	–	10.00	Yearly
NatWest Crown Reserve Account				
41 Lothbury, London, EC2P 2BP			071-374 3374	
£25,000 and above	9.75	7.31	10.11	3-Mth
£10,000 to £24,999	9.50	7.13	9.84	3-Mth
£2,000-£9,999	9.125	6.84	9.44	3-Mth
Provincial Bank PLC				
30 Ashley Rd Altrincham, Cheshire			061-928 9011	
H.I.C.A. (£1,000+)	8.75	6.56	9.11	Mth
Royal Bank of Scotland plc Premium Acc				
42 St Andrew Sq, Edinburgh EH2 2YE			031-228 5650	
£50,000+	9.20	6.90	9.52	Qtr
£25,000-£49,999	8.70	6.53	8.99	Qtr
£10,000-£24,999	8.25	6.19	8.51	Qtr
£2,500-£9,999	7.50	5.63	7.71	Qtr
Save & Prosper/Robert Fleming				
16-22 Western Rd, Romford RM1 3LB			0800 282101	
Deposit £2,000+ Cheq Acc	8.75	6.56	9.14	Daily
TESSA Fixed 1 Year	8.88	–	9.25	Mth
TESSA Variable	9.80	–	10.25	Mth
Sterling Bank & Trust Ltd				
Abbey Gdns, 6 Abbey St, Reading RG1 3BA			0734 592943	
HIDA £2,500+	10.50	7.88	10.78	6-Mth
Tyndall & Co Ltd				
29-33 Princess Victoria St, Bristol			0272 744720	
Demand Acc	09.00	6.75	09.30	Qtr
HIMA	09.00	6.75	09.30	Qtr
HIMA £100,000+	09.25	6.94	09.58	Qtr
Master Plus	09.00	6.75	09.30	Qtr
TESSA	09.88	–	10.25	Qtr
United Dominions Trust Ltd				
PO Box 135, Abbey St, Reading RG1 3EB			0734 580411	
Capital Plus Cheque Account				
£1,000+	9.90	7.43	10.27	Qtr
J. Henry Schroder Wagg & Co Ltd				
120 Cheapside, London EC2V 6DS			071-382 6000	
Special Acc.	8.75	6.56	9.01	Mth
£10,000 and above	9.0000	6.75	9.28	Mth
Western Trust High Interest Cheque Acc				
The Moneycentre, Plymouth PL1 1SE			0752 224141	
£15,000+	10.00	7.50	10.38	Qtr
£5,000-£14,999	9.75	7.31	10.11	Qtr
£1,000-£4,999	9.50	7.13	9.84	Qtr
Wimbledon & South West Finance PLC				
114 Newgate St, London EC1 7AE			071-606 9485	
High Int Cheque Acc	10.60	7.95	11.03	Qtr

NOTES - Gross: Contractual rate of interest payable, not taking account of the deduction of basic rate income tax. Net: Rate of interest payable after allowing for deduction of basic rate income tax. Gross CAR: Gross rate annualised to take account of compounding of interest paid other than once a year. 'Compounded Annual Rate'. Int Cr: Frequency at which interest is credited to the account.

JOTTER PAD

MONEY MARKETS

Trading still quiet

THE MARKET dozed yesterday after indecisive weekend polls failed to excite traders.

A mixed bag of polls, which showed the Labour Party unable to extend its small lead over the Conservatives, pointed towards a hung parliament on April 9, or as some dealers put it yesterday "no parliament".

"The market seems fairly sanguine about the election," said one dealer. "Perhaps they are just rather bored with it all. At the moment everybody seems inured to a hung parliament."

Rates remained soft throughout the day. The key three-month inter-bank rate eased slightly to 10 11/16-10⅝ per cent from 10¾-10⅝ per cent.

At the longer end, however, the one year rate firmed from 11-10⅞ to 11⅛-11 per cent. Generally the long dates were consolidating, and threatening to mount a more decisive move beyond 11 per cent suggesting that the markets are looking for a rise in base rates after the election.

The June sterling contract opened down two basis points at 88.96, and after low volumes of trading rose to 89.08.

The Bank of England initially forecast a shortage of £1.3bn but revised its forecast twice during the day ending with a forecast liquidity shortage of £1.75bn.

In the morning the Bank bought bills totalling £710m for resale to the market on April 13 at 10 7/16 per cent.

It operated in the market again in the afternoon, purchasing £752m outright including £652m of band one bank bills at 10⅜ per cent and £100m band two bank bills at 10⅜ per cent with a further £300m for resale on April 13.

With bill operations finally amounting to £1.76bn the shortage appeared to have been fully serviced.

The expectation was that the authorities would pursue their course of fostering inexpensive funding with the objective of calming troubled waters.

Money was generally cheap with the overnight rate dipping to 9 per cent during the morning from an early 9⅞-¾ per cent. It finished around 10 per cent in thin trading.

German call money rates edged higher yesterday to 9.60/70 per cent from Friday's 9.60/65 per cent as bank liquidity came under pressure from end of month pension payments.

Dealers said the March reserve requirement was set by the Bundesbank at DM75.9bn.

UK clearing bank base lending rate
10.5 per cent
from September 4, 1991

FT LONDON INTERBANK FIXING

(11.00 a.m. Mar 30) 3 months US dollars		6 months US Dollars	
bid 4⅛	offer 4¼	bid 4 5/16	offer 4 7/16

The fixing rates are the arithmetic means rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted to the market by five reference banks at 11.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque National de Paris and Morgan Guaranty Trust.

MONEY RATES

NEW YORK

Treasury Bills and Bonds

Lunchtime					
Prime rate	6½	One month	3.85	Three year	6.15
Broker loan rate	6	Two month	4.02	Five year	6.95
Fed funds	4⅛	Three month	4.09	Seven year	7.23
Fed funds at intervention	-	Six month	4.27	10-year	7.54
		One year	4.54	30-year	7.96
		Two year	5.65		

Mar 30	Overnight	One Month	Two Months	Three Months	Six Months	Lombard Intervention
Frankfurt	9.60-9.70	9.65-9.75	9.65-9.75	9.65-9.75	9.65-9.75	9.75
Paris	9 11/16-9 9/16	9⅞-10	9⅞-10	9 15/16-10 1/16	9 13/16-9 11/16	9.60
Zurich	7⅝-8¼	8¼-9	-	8¼-8⅞	-	-
Amsterdam	9.18-9.31	9.50-9.58	-	9.52-9.60	-	-
Tokyo	5⅛-5⅜	5⅛-5⅜	-	4 13/16-4 15/16	-	-
Milan	12-12¼	12¼-12½	-	12½-12¾	-	-
Brussels	9⅝-9¾	9⅝-9¾	-	9⅝-9¾	-	-
Dublin	10⅛-10⅜	10⅛-10⅜	10⅛-10⅜	10⅛-10⅜	10½-10¾	-

LONDON MONEY RATES

Mar 30	Overnight	7 days notice	One Month	Three Months	Six Months	One Year
Interbank Offer	10¼	10⅜	10⅝	10¾	11⅛	11⅛
Interbank Bid	7	10	10⅜	10⅝	10 15/16	10 15/16
Sterling CDs	-	-	10½	10⅝	10⅞	10 15/16
Local Authority Deps.	10½	10¼	10⅝	10 13/16	10 15/16	10 15/16
Local Authority Bonds	-	-	-	-	-	-
Discount Mkt. Deps	9½	10	-	-	-	-
Company Deposits	-	-	10⅝	10¾	10 15/16	10 15/16
Finance House Deposits	-	-	10⅝	10¾	10⅞	10 15/16
Treasury Bills (Buy)	-	-	10⅛	10⅛	10⅛	-
Bank Bills (Buy)	-	-	10⅜	10⅜	10⅜	-
Fine Trade Bills (Buy)	-	-	-	-	-	-
Dollar CDs	-	-	4.22	4.30	4.47	5.03
SDR Linked Dep. Offer	-	-	6¾	6 13/16	6⅞	7 1/16
SDR Linked Dep. Bid	-	-	6½	6⅝	6¾	6 15/16
ECU Linked Dep. Offer	-	-	10⅛	10 3/16	10¼	10¼
ECU Linked Dep. Bid	-	-	9 15/16	10 1/16	10⅛	10⅛

Treasury Bills (sell); one-month 10 1/16 per cent; three months 10⅛ per cent; six months 10⅛ per cent; Bank Bills (sell): one-month 10¼ per cent; three months 10¼ per cent; Treasury Bills: Average tender rate of discount 10.2134 p.c. ECGD Fixed Rate Sterling Export Finance. Make up day March 31, 1992. Agreed rates for period Apr.26, 1992 to May 25, 1992, Scheme I: 11.77 p.c., Schemes II & III: 11.84 p.c. Reference rate for period Feb 29, 1992 to March 31, 1992, Scheme IV&V: 10.643 p.c. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 11 from March 1, 1992: Bank Deposit Rates for sums at seven days notice 4 per cent. Certificates of Tax Deposit (Series 6); Deposit £100,000 and over held under one month 7 per cent; one-three months 9½ per cent; three-six months 9 per cent; six-nine months 9 per cent, nine-twelve months 9 per cent; Under £100,000 7 per cent from Sept. 3, 1991. Deposits withdrawn for cash 5 per cent.

BASE LENDING RATES

	%		%		%
Adam & Company	10.5	Crédit Lyonnais	10.5	McDonnell Douglas Bnk.	10.5
Allied Trust Bank	10.5	Cyprus Popular Bk	10.5	Midland Bank	10.5
AIB Bank	10.5	Dunbar Bank PLC	10.5	Mount Banking	10.5
● Henry Ansbacher	10.5	Duncan Lawrie	10.5	NatWestminster	10.5
B & C Merchant Bank	10.5	Equatorial Bank plc	10.5	Northern Bank Ltd	10.5
Bank of Baroda	10.5	Exeter Bank Limited	11	Nykredit Mortgage Bank	11
Banco Bilbao Vizcaya	10.5	Financial & Gen. Bank	11	Provincial Bank PLC	14
Bank of Cyprus	10.5	First National Bank Plc.	14	Roxburghe Bank Ltd.	11.5
Bank of Ireland	10.5	● Robert Fleming & Co.	10.5	Royal Bk of Scotland	10.5
Bank of India	10.5	Robert Fraser & Ptnrs.	11	● Smith & Williamson Secs.	10.5
Bank of Scotland	10.5	Girobank	10.5	Standard Chartered	10.5
Banque Belge Ltd	10.5	● Guinness Mahon	10.5	TSB	10.5
Barclays Bank	10.5	● Hambros Bank	10.5	Unibank plc	10.5
Benchmark Bank	11	Hampshire Trust Plc	13.5	● United Bk of Kuwait	10.5
Brit Bk of Mid East	10.5	Heritable & Gen Inv Bnk.	10.5	Unity Trust Bank Plc	10.5
● Brown Shipley	10.5	● Hill Samuel	10.5	Western Trust	10.5
CL Bank Nederland	10.5	C. Hoare & Co.	10.5	Westpac Bank Corp.	10.5
Citibank NA	10.5	Hongkong & Shanghai	10.5	Whiteaway Laidlaw	10.5
City Merchants Bank	10.5	Julian Hodge Bank	10.5	Yorkshire Bank	10.5
Clydesdale Bank	10.5	● Leopold Joseph & Sons	10.5		
Co-operative Bank	10.5	Lloyds Bank	10.5		
Coutts & Co	10.5	Meghraj Bank Ltd	10.5		

● Members of British Merchant Banking & Securities Houses Association.

COMMERCIAL UNION PRIVILEGE PORTFOLIO SICAV
("The Company")
Registered Office
1a rue Pierre d'Aspelt
L - 2016 Luxembourg
R.C. Luxembourg B32640
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of shareholders of COMMERCIAL UNION PRIVILEGE PORTFOLIO SICAV will be held at Centre Mercure, 7th floor, 41 avenue de la Gare, L - 1611 Luxembourg, Grand Duchy on 7th April 1992 at 15.00 with the following agenda:

1. to hear and approve the report of the Board of Directors and the report of the Auditors for the period ended 31 December 1991;
2. to approve the annual accounts and the statement of operations for the period ended 31 December 1991;
3. to approve on any dividend distributions proposed by the Directors;
4. to give discharge to the Directors;
5. to re-appoint the existing Directors;
6. to re-appoint Messrs Cooper & Lybrand as Auditors;
7. any other business.

VOTING

The Resolutions may be passed without a quorum, by a simple majority of the votes cast thereon at the meeting.

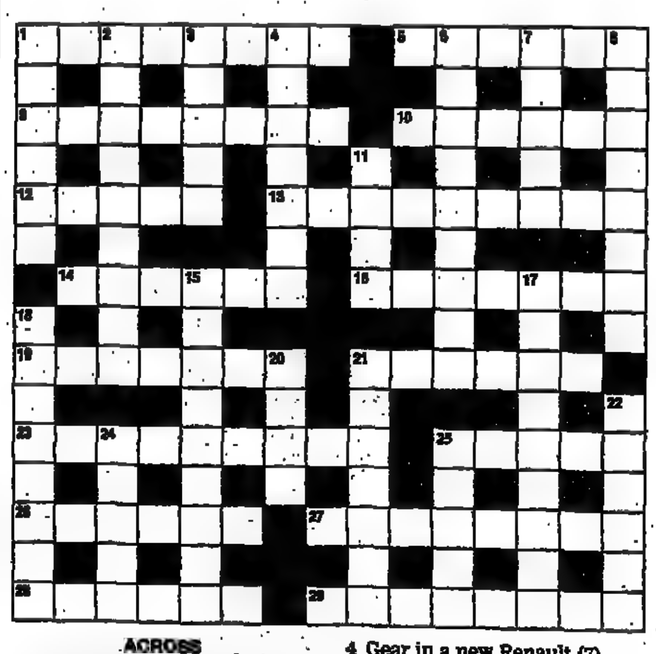
VOTING ARRANGEMENTS

In order to vote at the meeting, the holders of bearer shares must deposit their shares not later than Monday, 30 March 1992 either at the registered office of the Fund, or with any bank or financial institution acceptable to the Fund, and the relative Deposit Receipts (which may be obtained from the registered office of the Fund) must be forwarded to the registered office of the Fund to arrive not later than Monday, 30 March 1992. The shares so deposited will remain blocked until the day following the Meeting or any adjournment thereof.

BY ORDER OF THE BOARD

CROSSWORD

No.7,812 Set by DANTE



ACROSS

1 Treading slippery slope (8)
5 More work here – or less, many hope! (6)
9 Knock Jack down, he's a loafer (8)
10 Parts always carried by a seagoing vessel (6)
12 Eastbound dash to fulfil a secret engagement? (5)
13 Back stove to put into new order (9)
14 Eyebrow raising writer (6)
16 Shake claret to a point where it becomes a thick syrup (7)
19 Royal train, perhaps? (7)
21 Hand down to father's next of kin (4,2)
23 Lucky at coming into a lot of money (9)
25 State reorganisation makes sense (5)
26 Encourage a sound location for a pub (6)
27 Tubes of pasta (8)
28 Communicate devilish skill (6)
29 Shrub no dealer can possibly supply (8)

DOWN

1 Where food is prepared on board an old Greek warship (6)
2 Is not my name to appear very shortly? (3,6)
3 Initially it may be uphill, even steep (5)
4 Gear in a new Renault (7)
6 He is held by a form of respect and revulsion (3,6)
7 Tidy writer keeps a note (5)
8 Read news-letters out or corresponded (8)
11 Lent, not lento (4)
15 Musical live-wire (9)
17 What are you doing here? (9)
18 If raised in corruption one might write such things on the walls (8)
20 Up we come with an Irish boy, maybe (4)
21 Be the more usual to succeed (7)
22 Superior Spanish gentlemen I accommodated (6)
24 Short summary concerning.... (5)
25 ...., capital investment (5)

Solution to Puzzle No.7,811

P	R	A	C	T	I	C	E		S	T	A	K	E	S
E		D		E		O		C		H		U		T
W	O	M	E	N		P	A	R	T	R	I	D	G	E
T		I		C		Y		E		E		O		A
E	N	S	C	O	N	C	E	D		E	A	S	E	L
R		S		M		A		I		M				T
	K	I	S	M	E	T		T	W	E	L	F	T	H
A		O		A						N		O		Y
P	E	N	A	N	C	E		P	R	I	O	R	Y	
P				D		N		A		N		G		A
O	D	I	U	M		T	O	R	E	A	D	O	R	S
S		M		E		A		A		B		T		H
I	M	P	E	N	D	I	N	G		O	U	T	D	O
T		E		T		L		O		A		E		R
E	N	L	I	S	T		I	N	S	T	A	N	C	E

WORLD STOCK MARKETS

AUSTRIA

March 30	Sch	+ or –
0		
Austrian Airlines	2,655	–35
Creditanstalt Pf	539	–8
EA General	3,630	–60
EVN	838	–11
Jungbunzlauer	12,510	–390
OeMv	989	–1
Perlmooser Zement	1,610	....
Radex Heraklith	580	–4
Reininghaus Brue	1,660	–6
Steyr Daimler	256	–3
Veitscher Magnesit	375	–5
Verbund (Br) A	534	–4
Wienerberger	4,815	–65
Z-Laenderbank	1,060	....

BELGIUM/LUXEMBOURG

March 30	Frs.	+ or –
30		
ACEC-Union Min	2,360	–25
AG Group	2,010	....
Arbed	4,190	+60
BBL	3,350	....
Bank Intl a Lux	11,950	+25
Banq Gen Lux Pts	12,100	....
Barco	1,206	....
Bekaert	12,150	....
CBR Cimen	8,350	+40
Cobepa	5,020	....
Cobepa AFV 1	4,975	+10
Cockerill Priv	155	–2
Colruyt	4,550	+40
Delhaize Frs Lion	9,360	+220
Electrabel	4,900	....
Electrabel AFV	4,850	+30
Electrafina ACT	2,550	+5
GBL	3,235	–10
GBL AFV 1	3,180	....
GIB Group	1,340	–4
GIB Group AFV	1,280	–2
Gechem	372	–1
Gechem AFV	375	....
Generale Banque	6,540	–10
Gen Banque AFV1	6,550	....
Gevaert	6,960	+30
Kredietbank	4,785	–35
Kredietbk AFV	4,760	–35
Pan Holding Lux	13,700	....
Petrofina	10,525	–25
Powerfin	2,440	–10
Powerfin AFV	2,410	–15
Royale Belge	4,110	+30
Royale Belge AFV 1	3,970	–130
Soc Gen Belge	2,115	–10
Soc Gen Belge AFV	1,975	....
Sofina	11,400	–75
Solvay	12,025	–50
Tessenderlo	5,890	+10
Tessenderlo AFV	5,650	....
Tractebel	7,940	–30
Tractebel AFV 1	7,670	....
UCB	20,675	+225
UCB AFV	20,000	+475

DENMARK

March 30	Kr	+ or –
0		
Baltica Holding Reg	600	....
Bikuben	288	....
Carlsberg A	298	–9
D/S 1912 A	91,500	+500
Danisco	790	–5
Den Danske Bank	300	–3
East Asiatic	146	–6
FLS Ind B	610	+2
Great Nordic	306.67	–13.33
Hafnia Hldgs A	381	+51
Hafnia Hldgs B	270	–2
ISS Intl Serv B	940	+3.15
Jyske Bank Reg	315	....
Lauritzen (J) B	1,840	–10
NKT A/S	300	....
Novo Nord B	525	–4
Sophus Berend B	1,750	....
Superfos	5,250	+40
TopDanmark	920	....
Unidanmark A	210.25	+0.25

FINLAND

March 30	Mka	+ or –
30		
Amer	66	....
Cultor	61.50	–1.50
Enso R	16.60	+0.20
Huhtamaki I Free	107	....
KOP	14.10	–0.90
Kone B Free	420	....
Kymmene	71	–2
Metra B Free	62.50	–2.10
Nokia Pref Free	61.10	–0.90
Pohjola B Free	65	....
Repola (Free)	39.50	–2.50
Stockmann B	135	....
Tampella Free	14	....
Unitas Bk C Free	14	....

FRANCE

March 30	Frs.	+ or –
AGF	502	–2
Accor	787	+7
Air Liquide	756	+3
Alcatel Alsthom	603	+4
Auxil Entrepr	1,011	+5
Axa	931	–3
BIC	680	....
BSN	1,109	+12
BNP Cert Inv	379.50	+9.40
Bancaire Cie	481	+6
Beghin-Say	612	+3
Beghin-Say Cert Inv	470	....

FRANCE (continued)

March 30	Frs.	+ or –
Bongrain	2,890	–14
Bouygues	615	+4
CGIP	1,221	–5
C M B Packaging	187	–1
Canal+	1,108	–1
Cap Gemini S	320.50	+1
Carrefour	2,630	+72
Casino	167	+3
Cetelem	820xd	–19
Chargeurs	1,169	–9
Club Mediterranee	546	+20
Cogifi	348	+2
Coparex	605	....
C C F	189.50	+2.90
Cr Fonc France	969	+15
Cred Lyon (CI)	985	+5
Credit National	1,112	+9
Damart	3,000	....
Docks de France	416	–4
Dollfus Mieg Cie	303	–4
EBF	897	–8
Eaux Cie Genl	2,315	+26
Ecco	420	....
Elf-Aquitaine	360.50	+3.50
Elf-Aquitaine Certs	250	+5
Essilor Int	392	+1.40
Eter	1,875	....
Eurafrance	1,650	–5
Eurocom	620	+9
Euro Disney	147.90	+0.40
Exor	1,454	–5
Finextel	121	+1.10
Fonc Lyonnaise	660	–11
From C et Auv	2,980	+35
GTM-Entrepose	365	+3.80
Gal. Lafayette	1,870	+30
Gaumont (Soc N)	615	....
Geophysique	647	+3
Hachette	158.30	–6.70
Havas	496.60	+2.60
Imetal	320	....
Imm de France	856	–9
Immobanque	668	–2
Immob Phenix	145.20	–2.80
Industrielle	6,510	–90
Interbail	450	....
Intertechnique	820	–20
LVMH	4,417	....
Lafarge Coppee	361	+3.50
L'Oreal	803	+14
Legrand	4,250	+55
Legris	441	–2
Lyons Eaux Dumez	511	+11
Matra	172	+1.50
Merlin-Gerin	333	–7
Michelin B	167.80	+1.80
Moulinex	180	–3
Navigation Mixte	1,180	+30
Nord Est	117	....
Orsan	255.30	+0.10
Paribas	394.90	+9.70
Paris Reescompte	272.50	–3.50
Pernod Ricard	1,555	+15
Perrier	1,700	+154
Peugeot	727	+6
Pinault	288	+1.30
Poliet	559	+10
Printemps (Au)	755	–6
Promodes	3,479	+9
Radiotechn	620	–10
Redoute	5,490	....
Rhone Poulenc Cts	587	–3
Roussel-Uclaf	2,200	....
SILIC	586	–4
Sagem	1,769	....
Saint Gobain	562	+22
Saint Louis	1,290	+10
Sanofi	1,161	–16
Schneider	671	+16
Seb SA	2,126	–9
Sefimeg	441.80	–8.20
Simco	446	–4.50
Skis Rossignol	785	+19
Soc Generale de Fr	523	+11
Sommer-Allibert	1,325	–3
Spie Batignolles	371	–1.90
Suez (Fin de)	325.70	–1.30
Taittinger	2,989	+39
Thomson C S F	160.50	+2.50
Total B	235.50	+1
UAP	551	+12
UFB Locabail	304	....
Unibail	541	+1
Union Immob Fr	465.10	....
Valeo	738	+7
Vallourec	256.50	–2.50
Worms Cie	357	–5

GERMANY

March 30	Dm.	+ or –
0		
AEG	214.60	–2.90
AG Ind & Verk	727	....
Aachen Mch (Reg)	872	–8
Allianz AG	2,154	....
Altana Ind	680	–10
Asko	866	–19
Asko Prf	675	–20
BASF	242.60	–0.30
Badenwerk	266	–3.50
Bayer	295.80	–0.90
Bayer-Hypo	405.50	–1.30
BMW (Br)	573	–1
Bayer Vereinsbk	414.50	+4.50
Beiersdorf	785	–6
Berliner Bank	259	+1.50
Berliner Kraft	121.20	–0.30
BHF Bank	430	–1.50
Bilfing Berg	1,059	+0.50
Colonia Konzn	1,045	+5
Colonia Konzern Pf	600	–7
Commerzbank	255.30	+0.50
Continental AG	245.50	–1.80

GERMANY (continued)

March 30	Dm.	+ or –
0		
DLW	553.50	+0.50
Daimler-Benz	755.80	+1.50
Deckel (Fr)	336	....
Degussa	334	–1
Deutsche Babcock	174.60	–2.30
Deutsche Bank	711	–0.50
Didier-Werke	153	–1
Douglas Hldg	683	+3
Dragerwerk	310	....
Dresdner Bk	349.50	–5.70
Fag Kugelfischer	250.50	–0.50
Gerresheimer	362.50	–1.50
Goldschmidt (TH)	885	....
Hamburg Elekt	194	....
Hapag Lloyd	528	–2
Heidelb Zem	953	–2.20
Henkel Prf	623.80	+3.80
Herlitz	377.80	+0.80
Hochtief	1,275	–5
Hoechst	259.50	+1
Hoesch	256.50	+4.50
Holzmann Ph	1,168	–5
Horten	186	+2
IKB Deutsche Ind	266	–3
Industrie Werke	322.50	–3
Kali & Salz	136.20	+1.20
Karstadt	655	+1.20
Kaufhof	511.50	–1.30
KHD	145	–1.50
Klockner Werke	115	–0.50
Lahmeyer	800	....
Leifheit	530	....
Linde	816	–2
Linotype-Hell	380	....
Lufthansa	149.80	–1.20
Lufthansa n/v Prf	114	–1.40
MAN	372.50	–2.50
MAN Pref	295	–3.80
Mannesmann	276.30	–2.20
Mannheim Vers	755	–10
Mercedes Hld	577.50	+3.50
Metallgesellschaft	422.80	–0.20
Muench Rueck (Reg)	2,630	+10
PWA	224	....
Philips Kommun	568	....
Porsche	552xd	–3
Preussag	378.70	–0.30
Rheinelektra	1,363	–7
Rheinmetall Berlin	288	–1.50
Rheinmetall Prf	223	–3
Rhein West El	391.20	–1.40
Rhein West El Prf	322.70	–0.30
Rosenthal	295	....
Schering	814	–3
Schmalbach Lubeca	545	–10.50
Siemens	670.90	....
Springer Axel Rg	490	....
Sud Chemie	550	....
Thyssen	217.80xd	–0.10
Varta	318	+1.60
Veba	381.30	....
VEW	213	–0.20
Vereia-West	331	+1
Viag	381.80	+1.90
Volkswagen	356	+5
Volkswagen Prf	305.50	+7
Wella Prf	613	–1
Zanders Feinpap	205	–1

ITALY

March 30	Lire	+ or –
Banca Comm	3,535	–15
Banca Naz Agric	5,010	–40
Banco Lariano	4,461	–37
Bastogi-I R B S	139	–1
Benetton	13,240	+60
Burgo (Cartiere)	7,250	–45
CIR	1,580	–20
Caffaro Spa	643.75	–5.25
Cementir	2,161	–29
Cigahotel	1,660	....
Cofide Fin	2,010	+20
Credito Italiano	1,910	–13
Danieli & C	7,200	+35
EniChem	1,220	....
Eridania	6,680	....
Ferruzzi Fin	1,626	–24
Fiat Priv	3,178	+20
Fiat	4,720	–54
Fidis	4,428	–42
Fondiaria	31,100	–400
Gemina	1,163	–4
Generali Assicur	28,425	–65
Gilardini	2,628	–42
IFI Priv	12,255	–175
Italcable	5,286	–14
Italcementi	17,800	–100
Italgas	3,394	+2
Lloyd Adriatico	11,630	–30
Magneti Marelli	655	+2
Mediobanca	13,390	–20
Montedison	1,334	–12
Olivetti	2,760	–30
Pirelli & Co	4,220	–75
Pirelli Spa	1,250	–15
RAS	18,955	–95
Rinascente (La)	6,487	+17
SASIB	6,700	–35
SIP	1,400	+10
Saffa A	6,870	+60
Saipem	1,555	+40
Sirti Spa	10,379	+79
SME	799	+29
Snia BPD	1,120	–25
STET	2,109	+9
Toro Assicur	19,350	–150
Tosi Franco	23,600	–110
Unicem	9,590	....

NETHERLANDS

March 30	Fls.	+ or –
0		
ABN Amro Holding	45.50	+0.10
ACF Hld Dep Recs	31.70	+0.20
AEGON	130.10	–0.50
Ahold	85.90	–0.30
AKZO	150.90	+1.10
AMEV Dep Recs	55.20	–0.10
Bols Lucas Dep Recs	47.10	–0.60
Borsumij W Cl Dplts	65	+1
Buhrmann T D Dplts	46	....
CSM Dep Recs	96	–0.30
DAF	21.20	–1.20
DSM	106.50	+0.70
Dordtsche Petr	131.80	–0.50
Elsevier Dep Recs	111.30	–0.70
Fokker Dep Recs	34	+0.40
Gamma	102.60	+1.10
Gist Broc Dep Recs	35.50	–0.20
Heineken	188.70	+2
Hollnd Beton	215	....
Hoogovens Dep Recs	50.60	–0.20
Hunter Douglas	69.50	+0.50
IHC Caland	39.20	–0.30
Int Nederlanden Dep Recs	52.20	+0.20
Intl Mueller	61	....
KLM	36.10	+0.40
KNP	43.40	+0.20
Koln Pakhoed Dplts	45.90	....
Kempen	9.50	....
Nedlloyd	59.30	–0.10
Nijverdal-Ten Cate	108	+0.20
Ned Vbr Bnd Dp Rts	161	+1.50
Oce V Grint	78.90	+0.20
Ommeren (Van) Dp Rts	42.70	–0.20
Philips	36.30	+0.20
PolyGram	45.20	+0.40
Robeco	97.80	–0.40
Rodamco	50.80	–0.40
Rolinco	96.10	–0.70
Rorento	71.40	–0.10
Royal Dutch	142	+0.30
Unilever Dep Recs	182.60	+0.10
VNU	82	–0.50
VMF Stork	44.20	....
Wessanen Dep Recs	88.70	–1.20
Wolters Kl Dep Recs	70.10	+0.30

NORWAY

March 30	Kroner	+ or –
30		
Aker A Free	63	–1
Bergesen A	104.50	–3.50
Den norsk Bk Free	15.50	....
Dyno Ind	110	+2
Elkem Free	71.50	+1
Hafslund Nyc A Free	268	–7
Kvaerner Free	214	+1
Leif Hoegh	65	–2
Norsk Data A	3.50	....
Norsk Hydro	152	–1.50
Norske Skog A Free	101.50	–0.50
Orkla Free	175	....
Saga Pet A Free	87	....
Saga Pet B Free	87	+0.50
Skaugen (I M)	2.95	–0.20
Storli B	100	....
UNI Storebrand Free	57	....
Unitor	95	–1
Vard	78.50	–2

SPAIN

March 30	Pts.	+ or –
Alba (Corp Fin)	3,290	–90
Aragonesas	1,150	–5
Asland	2,090	+5
Banco Bilbao Viz	2,855	+5
Banco Cntral Hisp	3,845	+10
Banco Exterior	3,495	+30
Banco Popular	11,330	–60
Banco Santander	4,595	–10
Banesto	2,890	+40
CEPSA	2,395	+30
Carburos Metal	3,325	+25
Dragados	2,080	+10
Ebro Agricolas	2,050	–50
Electra Viesgo	2,300	+10
Endesa (Br)	3,410	–25
Ercros	296	–12
Fecsa	735	–4
Grupo Dura Felg	1,150	–10
Hidroel Cantabr	2,025	+10
Iberdrola	745	+2
Koipe	4,075	+10
Mapfre	4,210	–180
Metrovacesa	4,300	+5
Portland Vald	11,740	–150
Repsol	2,875	–20
SNIACE	91	+5
Sarrio	821	–8
Sevillana Elec	596	–6
Tabacalera A	6,800	–10
Telefonica	1,150	–15
Tudor	820	....
Union Fenosa	600	+2
Union y el Fenix	4,500	+50
Uralita	1,190	–10
Urbis Ser 2	935	–4
Vallehermoso	2,230	–40

SWEDEN

March 30	Kronor.	+ or –
30		
AGA B Free	317	....
Asea B Free	354	–2
Astra A Free	587	....
Astra B Free	556	–1
Atlas Copco B	301	–6
Electrolux B Free	266	....
Ericsson B Free	133	–2
Esselte B Free	155	–5
Gambro B Free	260	–1

SWEDEN (continued)

March 30	Kronor.	+ or –
30		
Incentive B Free	178	....
Mo Och Dom B Free	240	....
Nobel Free	20	....
Procordia B Free	195	–3
Sandvik B Free	408	....
Skandia Free	140	....
Skan Enskilda C	47.50	....
SKF B Free	111	....
Stora Kopp B	288	–1
SCA B Free	111	–2
Svka Handl B Free	80	....
Trelleborg B Free	129	+1
Volvo B Free	417	–5

SWITZERLAND

March 30	Frs.	+ or –
Adia Intl (Br)	420	–5
Adia Ptg Cts	72	–1.50
Alusuisse Lonza	922	+16
Alusuisse Ptg Cts	91.50	+2
Baloise Ptg	1,820	+10
Brown Boveri (Br)	3,870	+50
Brown Boveri Ptg	746	+12
CS Hldgs (Br)	1,940	+20
Ciba Geigy (Br)	3,440	+30
Ciba Geigy (Reg)	3,470	+30
Ciba Geigy (Pt Cts)	3,360	+30
Elektrowatt	2,530	+20
Elvia	1,645	–25
Fischer (Geo)	1,010	+20
Fischer Ptg	197	+5
Forbo	2,190	–30
Holderbk (Br)	4,650	+40
Holzstoff (Br)	5,400	+150
Jelmoli	1,370	+40
Jelmoli Ptg Cts	270	+2
Landis & Gyr	1,010	–50
Landis & G Prior Ptg	81	....
Leu Hold (Br)	1,720	+80
Leu Hold Ptg	320	+10
Mag Globus Ptg	710	–10
Mikron (Reg)	305	....
Motor-Columbus	1,050	–10
Nestle	9,520	+60
Nestle (Reg)	9,460	+20
Oer-Buehrle (Br)	418	–3
Pargesa Hld	1,270	....
Pirelli	237	....
Richemont A (Br)	15,000	+100
Roche (Br)	4,380	+70
Roche (Genuss)	3,090	+20
SMH (Reg)	903	–14
Sandoz Br	2,560	....
Sandoz Pt. Cts.	2,510	–10
Sandoz Reg	2,580	+20
Schindler (Br)	3,700	....
Schindler (Pt Cts)	724	–1
Sika Reg A	760	....
Surveillance (Br)	7,430	+40
Swissair	740	–5
Swiss Bank (Br)	293	....
Swiss Bank Ptg	262	....
Swiss Reinsurance	2,630	+30
Swiss Reins Ptg	508	–4
Swiss Volksbk	950xd	....
Union Bank Br	3,720	+30
Union Bank Ptg	145.50	....
Winterthur	3,520	+10
Winterthur Ptg	641	....
Zurich Ins	4,170	+60
Zurich Ins Ptg	1,970	+15

SOUTH AFRICA

March 30	Rand	+ or –
ABSA	10.10	+0.05
AECI	9.60xd	–0.15
Allied Tech	115	
Anglo Am Coal	127	
Anglo Am Corp	120	–0.25
Anglo Am Gold	210	–1
Anglovaal N	76.50xd	–1
Barlow Rand	58.25	+0.25
Buffels	24	
CNA Gallo	27.50	....
De Beers/Centenary	84.35xd	–4.15
Deelkraal Gold	6.20	–0.15
Driefontein	39.75	+0.25
East Rand Gold	5.15	+0.05
Elandsrand Gold	20	
First Nat Bank	59.75	....
Free State Cons Gold	29.25	+0.50
Gencor	11	
Gold Fields SA	70	+1
Hartebeest	14	....
Highveld Steel	14xd	
ISCOR	1.64xd	....
Kinross Gold	37	+0.50
Kloof Gold	29.50	+0.50
Libanon Gold	2.10	+0.20
Liberty Life SA	41.25	–0.25
Malbak	34.75	....
Nedcor	19	..
O K Bazaars	10	..
Palabora Mng	70	..
Premier Gp	41.50	...
Rembrandt Grp	28.25	...
Rembrandt Cntrl	20	...
Rust Plat	71.75	+0.50
Safmarine & Rennie	98xd	...
Sage Hlds	8.75	+0.25
Smith (CG) Ltd	119.50	..
SA Brewers	55.75	...
SA Man Amcor	29.75xd	+0.50
Tiger Oats	41.25	+1.25
Tongaat Hulett	24.50	...
Vaal Reefs	200	+4
Western Deep	95.50	...

JAPAN

March 30	Yen	+ or –
Ajinomoto	1,340xd	–20
Akebono Brake Ind	586xd	–19
All Nippon Airways	1,060xd	–60
Alps Electric	920xd	–9
Amada Co	1,060xd	+10
Amano Corp	1,980xd	+60
Ando Construction	805xd	–6
Anritsu	907xd	+17
Aoki Corp	606xd	–4
Arabian Oil Co Ltd	5,080	–20
Asahi Breweries	1,250	....
Asahi Chemical	630xd	+2
Asahi Glass	1,140	+20
Asahi Optical	367xd	....
Asics Corp	455	+20
Atsugi Nylon	621xd	–9
Banyu Pharm	1,130xd	+10
Bridgestone	1,130	+20
Brother Ind	444	–2
C Itoh	477xd	+7
CSK	2,770xd	–30
Calpis Food	1,220	–40
Calsonic	422xd	....
Canon	1,300	+10
Canon Sales	2,120	....
Casio Computer	1,080xd	....
Central Finance	351xd	–17
Central Glass	460xd	–25
Chiba Bank	910xd	+25
Chiyoda Corp	1,550xd	–70
Chiyoda Fire & M	631xd	+21
Chubu El Pwr	2,650xd	–50
Chugai Pharm	1,140	–20
Chugoku El Power	2,250xd	....
Citizen Watch	772xd	+13
Daicel Chemical	615xd	....
Daido Steel	490xd	–7
Daiei Inc	890	–9
Daifuku	1,910	+30
Dai Ichi Kangyo Bk	1,810xd	–30
Daiichi Pharm	1,550xd	–30
Daikin Inds	1,000xd	–20
Daikyo Kanko	1,100xd	–10
Daimaru Inc	624	+4
Dai Nippon Ink	436xd	+6
Dai Nippon Pharmac	1,420	–90
Dai Nippon Print	1,510xd	+10
Dai Nippon Toryo	415xd	–3
Daishowa Paper	2,210xd	+10
Dai Tokyo F&M	660xd	–17
Daiwa Bank	980xd	....
Daiwa House	1,830xd	+20
Daiwa Sec	799xd	+14
Denny's Japan	3,250	+50
Dowa Fire & Mar	558xd	+10
Dowa Mining Co	550xd	–10
Ebara Corp	1,510xd	....
Eisai	1,480	....
Ezaki Glico	1,340	+30
Fanuc	4,290xd	+160
Fudo Construction	681xd	–19
Fuji Bank	1,910xd	–20
Fuji Electric	610xd	–5
Fuji Film	2,780	+40
Fuji Fire & Marine	685xd	+1
Fuji Heavy Ind	314	+3
Fuji Spinning	635xd	–3
Fujikura	602xd	–6
Fujisawa Pharm	1,190xd	....
Fujita Tourism	1,840	–60
Fujitsu	674xd	+10
Furukawa Elect	477xd	+2
Gakken	808xd	+13
Gen Sekiyu	1,000xd	+9
Godo Shusei	1,110	–30
Green Cross	1,000	....
Gun-Ei Chemical	541xd	+10
Gunze	661xd	....
Hankyu Corp	650xd	–5
Hanshin El Rlwy	481xd	....
Haseko	638xd	–20
Hattori Seiko	1,200xd	–50
Hazama-Gumi	636xd	+1
Heiwa Real Est	815xd	....
Hino Motors	712xd	+17
Hirose Electric	3,120xd	....
Hiroshima (Bank)	630xd	....
Hitachi	772xd	–8
Hitachi Cable	646xd	+11
Hitachi Credit	1,160xd	+30
Hitachi Koki	945xd	+23
Hitachi Maxell	1,350xd	–10
Hitachi Metals	785xd	....
Hitachi Sales	598xd	+6
Hitachi Zosen	571xd	–13
Hokkaido Elect Pwr	2,170xd	–10
Hokkaido Takush	560xd	+2
Hokuriku El Pwr	2,490xd	+70
Honda Motor	1,550xd	–10
Honshu Paper	553xd	–17
House Food Ind	2,330xd	+50
Hoya Corp	1,600xd	–40
IHI	515xd	....
Ihara Chemical	650	–20
Ikegami Tsushinki	758xd	+8
Inax	912	+22
Indust Bank Japan	2,240xd	–30
Iseki & Co	347	+6
Isetan	2,680xd	+20
Ishihara Sangyo	371xd	....
Isuzu Motors	275	+5
Itoham Foods	885xd	+5
Itoman & Co	345	+14
Ito Yokado	3,970	–90
Iwatsu Elec	518	+10
Izumiya	1,540	....
JEOL	700xd	–10
JGC Corp	1,860	+10
Janome Sewing Mach	445	....
JAL	769xd	....
Japan Metals & Chem	471	+3

March 30	Yen	+ or –
Japan Radio	2,140	+30
Japan Steel Works	492xd	+3
Japan Storage Batt	1,050xd	....
Japan Syn Rubber	542xd	+2
Japan Wool	1,310	–80
Jujo Paper	569xd	–13
Jusco	1,580	....
Kagome	1,020xd	–60
Kajima	1,190xd	–20
Kaken Pharm	1,200xd	–20
Kandenko	2,530	+30
Kanebo	500xd	–3
Kaneka	575xd	+10
Kanematsu Corp	511xd	–22
Kansai El Power	2,440xd	+40
Kansai Paint	514xd	–18
Kao Corp	1,010	....
Kawasaki Heavy Ind	449xd	+4
Kawasaki Kisen	394xd	–2
Kawasaki Steel	312xd	+1
Keihin Elec Express	829xd	–11
Keio Teito El Rw	675xd	+20
Kikkoman	1,030	....
Kinden	2,180	....
Kinki Nipp Railway	730xd	–16
Kirin Brewer	1,240	–10
Kobe Steel	250xd	–7
Koito Manf	923xd	–7
Kokusai Electric	2,540xd	–10
Kokuyo	2,300xd	....
Komatsu	674xd	–2
Konica	635	+5
Koyo Seiko Co	697xd	–34
Kubota Corp	519xd	+9
Kumagai-Gumi	618xd	....
Kumiai Chemical	596	–4
Kurabo Ind	492xd	–2
Kuraray	1,180xd	+60
Kureha Chemical	535xd	+25
Kurita Water	2,000	+30
Kyocera	4,360xd	+90
Kyodo Shiryo	525xd	–10
Kyotaru	1,500	....
Kyowa Hakko	1,060	–30
Kyowa Saitama Bk	950xd	+30
Kyushu El Power	2,370xd	–70
Lion Corp	572	....
Long Term Credit	1,100xd	+60
Maeda Corp	1,230xd	....
Makino Milling	705xd	+25
Makita Corp	2,090xd	–20
Marubeni	450xd	+12
Marudai Food	938xd	+20
Marui	1,320	+30
Maruichi Steel	1,430xd	–20
M'shita El Ind	1,290xd	+20
M'shita El Wk	1,270	....
M'shita Koto	1,360xd	+10
M'shita Refrig	700xd	–19
Mazda Motor Corp	470xd	–10
Meiji Milk	848xd	+7
Meiji Seika	705xd	+20
Mercian Corp	1,020	+10
Mikuni Coca Cola	2,740	....
Minebea	499	+24
Minolta Camera	410	+2
Misawa Home	1,460xd	+40
M'bishi Bk	2,060xd	–10
M'bishi Corp	1,030xd	–10
M'bishi Elec	483xd	–7
M'bishi Estate	1,010xd	+15
M'bishi Gas Chem	442xd	–8
M'bishi Heavy Ind	590xd	....
M'bishi Kasei	450xd	–6
M'bishi Materials	466xd	–5
M'bishi Oil	820xd	–1
M'bishi Paper	631xd	–4
M'bishi Petchem	805xd	....
M'bishi Plastics	490xd	+15
M'bishi Rayon	364xd	–4
M'bishi Steel	998xd	+8
M'bishi Tr&Bk	1,170xd	–30
M'bishi Warehouse	1,370xd	+10
Mitsuboshi Belting	580xd	–5
Mitsui Co	620xd	–8
Mitsui Eng Ship	452xd	–3
Mitsui Fudosan	1,050xd	–30
Mitsui Marine	740xd	+15
Mitsui Mng & Sm	397xd	+7
Mitsui Osk Line	402	....
Mitsui Petchem	636xd	+4
Mitsui Soko	785xd	+5
Mitsui Taiyo Kobe	1,120xd	....
Mitsui Toatsu	388xd	+1
Mitsui Tr&Bk	1,270xd	+20
Mitsukoshi	1,070	....
Mitsumi Elec	851	–29
Miyaji Iron Works	560xd	–3
Mizuno Sporting	1,120xd	....
Mochida Pharm	3,120xd	–40
Morinaga Milk	691xd	–18
Mori Seiki	2,640xd	....
Murata Manufact	2,050xd	....
NEC Corp	956xd	+1
NGK Insulators	1,020xd	–10
NGK Spark Plug	800xd	....
NHK Spring	440xd	+8
NKK Corp	286xd	–2
NOK Corp	600xd	+10
NSK	554xd	+15
NTN Toyo Bearing	495xd	+2
Nachi Fujikoshi	539	–6
Nagasakiya	1,400	....
Nagase	872xd	+1
Nagoya Railroad	600xd	....
National House	1,850xd	....
Nichii	1,200	+30
Nichirei	676xd	....
Nihon Cement	775xd	–6
Nihon Nosan	503xd	–5
Nihon Parkerizing	670xd	....

March 30	Yen	+ or –
Niigata Eng	582xd	–3
Nikko Sec	658xd	+7
Nikon Corp	682xd	+2
Nintendo	9,560xd	–50
Nippon Credit Bank	8,230xd	–60
Nippon Denko	496	+11
Nippon Denso	1,340	+40
Nippon El Glass	1,530xd	+30
Nippon Express	651xd	+5
Nippon Fire	605xd	....
Nippon Flour Mills	764xd	–21
Nippon Hodo	2,770xd	+40
Nippon Kayaku	673	–7
Nippon Light Metal	701xd	–7
Nippon Meat Pack	1,720xd	+20
Nippon Mining	458xd	–2
Nippon Oil	725xd	+11
Nippon Paint	616xd	+10
Nippon Road	1,380xd	–20
Nippon Sanso	524xd	–11
Nippon Sharyo	1,220xd	+20
Nippon Sheet Glass	539xd	–1
Nippon Shinpan	797xd	+14
Nippon Shinyaku	1,220xd	+10
Nippon Soda	695xd	+10
Nippon Stainless	609xd	–5
Nippon Steel	320xd	+5
Nippon Suisan	469	+2
Nippon TV Network	18,300xd	....
NTT	641,000xd	+1,000
Nippon Yakin	609xd	+13
Nippon Yusen	483xd	–5
Nippon Zeon	630xd	–12
Nishimatsu Constr	1,110xd	....
Nissan Diesel	515xd	....
Nissan Motor	614xd	+4
Nissei Sangyo	1,210xd	–50
Nisshin Flour	1,330	–40
Nisshin Oil	1,010xd	....
Nisshinbo Ind	1,010xd	–30
Nissho Iwai	460xd	–19
Nissin Electric	1,250xd	+10
Nissin Food	2,340xd	+120
Nitsuko	640xd	–15
Nitto Boseki	462xd	+7
Nitto Denko	1,270xd	+30
Nomura	1,260xd	+20
Noritake	1,190xd	+20
Odakyu Electric Rwy	855	+2
Ohbayashi-Gumi	690xd	+5
Oji Paper	851xd	–5
Oki Electric	450xd	+5
Okuma Corp	1,080xd	+40
Okumura-Gumi	1,140xd	....
Olympus	1,210xd	....
Omron Corp	1,430xd	+20
Onoda Cement	530xd	–14
Ono Pharm	5,320xd	–90
Onward Kashiyama	1,190	....
Orient Corp	803xd	+13
Orix Corp	2,060xd	+30
Osaka Gas	506xd	+1
Penta Ocean	994xd	+14
Pioneer Elec	3,770xd	+70
Prima Meat Pack	535xd	....
Renown	520	+20
Ricoh	491xd	+15
Royal Co	1,240	+20
Ryobi	500xd	–5
Sanden	580xd	+5
Sankyo	2,460xd	+40
Sanrio	1,220	+10
Sanwa Bank	1,540xd	+10
Sanwa Shutter	1,060xd	–10
Sanyo Electric	453	+8
Sanyo Kokusaku	544xd	–1
Sapporo Brews	1,080	....
Secom	5,960xd	+50
Seibu Railway	2,550xd	–130
Seino Transport	1,620	+30
Seiyo Food Sys	1,140xd	+20
Seiyu	1,240	+30
Sekisui Chemical	1,060xd	+10
Sekisui House	1,240	....
Settsu Corp	450xd	–8
Seven-Eleven	6,950	+130
Sharp	1,200xd	....
Shikoku Elect Pwr	2,420xd	+20
Shimizu Corp	1,120xd	+10
Shin-Etsu Chem	1,640xd	+30
Shionogi	796xd	+25
Shiseido	1,490	+10
Shochiku	1,070	–50
Shokusan Jutaku	620xd	–3
Showa Aluminium	635	....
Showa Denko	310	–2
Showa Elec Wire	597xd	–14
Showa Sangyo	525	–3
Showa Shell Sek	1,190	+20
Skylark	1,670	–10
Snow Brand Milk	735xd	....
Sony	4,050xd	+50
Stanley Electric	611xd	....
Sumitomo Bakelite	484xd	+23
Sumitomo Bank	1,690xd	....
Sumitomo Cement	480xd	....
Sumitomo Chemical	427	–3
Sumitomo Corp	932xd	+5
Sumitomo Elect	990xd	+1
Sumitomo Heavy	522xd	–5
Sumitomo Light M	440xd	–1
Sumitomo Marine	725xd	....
Sumitomo Metal Ind	301xd	....
Sumitomo Metal Mng	825xd	+8
Sumitomo Realty	830xd	+27
Sumitomo Tr&Bk	1,010xd	....
Sumitomo Warehouse	663xd	....
Suzuki Motor	638xd	+10
TDK Corp	3,870xd	+80
Taisei Corp	770xd	+15
Taisho Pharm	1,850xd	+10

March 30	Yen	+ or –
Taiyo Fishery	342	....
Takaoka Electric	745xd	–5
Takara Shuzo	680xd	+7
Takashimaya	1,420	+20
Takeda Chem	1,070xd	+20
Tanabe Seiyaku	1,060xd	+20
Teijin	460xd	–8
Teikoku Oil	700	+4
Tekken Corp	1,010xd	+30
Toa Gosei Chem Ind	875xd	....
Tobishima Corp	668	+8
Tobu Railway	709xd	–21
Toei	825xd	+4
Toho	15,300	....
Tohoku Elect Power	2,560xd	....
Tokai Bank	1,050xd	....
Tokai Carbon	560	+15
Tokico	415xd	+2
Tokio Marine	1,020xd	+10
Tokuyama Soda	464xd	+3
Tokyo (Bank)	1,140xd	....
Tokyo B'casting	1,200xd	....
Tokyo Dome	2,220	+20
Tokyo El Pwr	2,880xd	–20
Tokyo Electron	1,870xd	–20
Tokyo Gas	475xd	+2
Tokyo Rope	823xd	+6
Tokyo Steel	2,670xd	+30
Tokyo Style	1,300	+30
Tokyu Car	593xd	–12
Tokyu Corp	620xd	–30
Tokyu Land	470xd	+10
Tonen Corp	1,310	+30
Toppan Printing	1,180	–10
Toray Ind	600xd	–15
Toshiba Elect	585xd	+5
Toshiba Eng&Constr	1,350xd	–10
Toshiba Machinery	711xd	–7
Toshoku	1,030	....
Tosoh Corp	474	+8
Toto	1,760xd	+20
Toyo Construct	705xd	+13
Toyoda Autom Loom	1,440xd	–20
Toyo Ink	580xd	–1
Toyo Kanetsu	805xd	....
Toyo Seikan	3,800xd	+120
Toyota Motor	1,380	+10
Toyo Tire&Rub	555xd	....
Toyo Tst & Bkg	1,140xd	+100
Tsubakimoto Chain Man	639xd	–1
Tsugami	670xd	+10
UBE Inds	396xd	+3
Unitika	385xd	–10
Victor (JVC)	910xd	+20
Wacoal	834xd	–18
Yamaha Corp	1,390xd	+70
Yamaha Motor	750xd	....
Yamaichi Securities	599xd	+14
Yamanouchi	2,720xd	–10
Yamatake Honeywell	1,360xd	+60
Yamato Kogyo	1,270xd	....
Yamato Transport	1,080xd	+20
Yamazaki Baking	1,920	+10
Yasuda Fire	669xd	–1
Yasuda Tst & Bkg	999xd	+16
Yasukawa Elec	500xd	–12
Yokogawa Elec	874xd	+13
Yokohama (Bank)	995xd	–5
Yokohama Rubber	605	....
Yomiuri Land	1,320xd	–20
Yoshitomi Pharm	1,070xd	–10
Yuasa Battery Co	827xd	–8
Zexel Corp	609xd	+4

AUSTRALIA

March 30	Aust$	+ or –
AWA	1.04	+0.01
Aberfoyle	3.90	....
Amcor	6.69xd	–0.05
Ampolex	3.05	....
Arnotts	6.56	–0.04
Ashton	1.34	....
ANZ Bank	3.85	....
Aust Gas Light	3.04	–0.03
Aust Nat Inds	1.90	–0.03
BHP	13.30	–0.02
BTR Nylex	2.46	....
Boral	3.10xd	–0.06
Boug'ville Copper	0.47	+0.02
Brambles Inds	15.86	+0.08
Bridge Oil	0.44	....
Brierley Invs	0.67xd	....
Burns Philp	3.16	–0.05
CSR	4.56	–0.03
CRA	13.74	+0.02
Caltex Aust	2.37	....
Chiltern Cap	0.70	–0.02
Coal Allied Ind	10.20	+0.08
Coca Cola Amatil	8.38	–0.02
Coles Myer	11.50	+0.06
Comalco	3.78xd	–0.02
Comm Bk Aust	7.29	....
Crusader	1.27	–0.01
Dominion Mng	0.60	....
Email	3.65	–0.01
Energy Res	1.21	....
FAI Insurances	0.68	....
Fletcher Chllnge	2.37	+0.01
Fosters Brewing	1.96	....
Gen Prop Tst	2.18	–0.01
Goodman Fielder	1.42	+0.03
Hardie (J)	2.48	–0.02
Highlands Gold	1.57	+0.01
ICI Aust	5.70	....
Jennings	0.62	–0.01
Kidston Gold	1.49	....
Lend Lease	15.40xd	+0.06
MIM	2.60	+0.02
Mayne Nickless	6.88	–0.02

AUSTRALIA (continued)

March 30	Aust$	+ or –
Metal Manuf	2.25	+0.02
Minproc	0.23	+0.03
Nat Aust Bank	7.40	–0.02
Newcrest Mining	0.80xd	+0.01
News Corp	17.54	–0.24
Normandy Poseidon	1.10	+0.05
North BH Peko	2.36	....
Pacific Dunlop	5	–0.03
Pancontinental	1	–0.02
Pasminco	1.21	+0.01
Pioneer Intl	2.94	–0.01
Placer Pacific	2.76	–0.04
QCT Resources	1.15	....
Renison Gold	4.80xd	–0.02
Rothmans Aust	9.80	–0.10
SA Brewing	3.02	–0.01
Santos	2.59	–0.02
Smith (Hwd)	5.46	+0.06
Sons of Gwalia	4.25	....
Stockland Tst	2.50	....
TNT	1.87	....
Telecom Corp NZ	1.68	....
Tyco Invs	0.75	+0.02
Wesfarmers	5.20xd	+0.02
Western Mining	4.90	–0.02
Westfield Hdg	4.05	–0.10
Westfield Trust	2.18	+0.01
Westpac	3.72	+0.01
Woodside Pet	3.79	–0.02

HONG KONG

March 30	H.K.$	+ or –
Amoy Props	4.92xr	–0.08
Bank East Asia	23.40	–0.40
Cathay Pacific	11.80	....
Cheung Kong	21.80	–0.40
China Light	30.50	–0.25
China Motor	33.75	+1.25
Cross Harbour	15.80	....
Dairy Farm Intl	11.20	–0.40
Evergo	3.85	–0.10
Guoco	2.72	....
HSBC	40.25	....
Hang Lung Dev	9.35xd	+0.05
Hang Seng Bank	45.50	–0.25
Harbour Centre	8.55	+0.05
Henderson Inv	3.08	–0.02
Henderson Land	16.30	+0.20
HK & China Gas	15.40	–0.10
HK & Shanghai Hotel	5.15	–0.10
HK Aircraft	18.50	+0.10
HK Electric	16.20	–0.10
HK Land	10.20	....
HK Realty & Tr A	7.70	....
HK Telecom	8.45	–0.05
Hopewell Hldgs	4.22xd	....
Hutchison Wpa	15.30	–0.40
Hysan Dev	9.40	–0.05
Jardine Intl Mtr	6.65	–0.20
Jardine Math	47.50	–0.50
Jardine Strategic	20.90	–0.50
Kowloon Motor	9.25	+0.10
Mandarin Orient	6.40	+0.10
New World Dev	14.80	–0.10
Realty Dev A	13.70	....
SHK Props	27.30	+0.10
Shaw Bros	5.55	+0.15
Shell Elec Mfg	2.12	+0.02
Sime Darby	9.10xd	+0.10
Sun Hung Kai Co	2.50	–0.05
Swire Pacific A	29.30	+0.80
Swire Pacific B	4.83	+0.05
Tele Broadcast	7.55	–0.05
Wharf Holdings	13.30	–0.20
Wing On Co	6.90	....
Winsor Ind	11.20	–0.10
World Intl	6.40	....

MALAYSIA

March 30	MYR	+ or –
Boustead	2.81	....
Hong Leong Credit	3.62	–0.06
Malayan Banking	8	....
Malayan Utd Ind	2.48	....
Multi Purpose	1.15	....
Public Bank	1.40	–0.01
Sime Darby	4.42	–0.06

SINGAPORE

March 30	S$	+ or –
30		
Cold Storage	2.58	–0.03
DBS	11.30	....
Fraser & Neave	9.85	–0.05
Genting	7.95	–0.10
Haw Par	2.27	–0.01
Inchcape	5.35	–0.15
Keppel Corp	7	–0.10
OCBC	11.60	....
OUB	4.68	–0.04
S'pore Air Frgn	19.10	–0.10
Singapore Press	8.60	....
Straits Trading	2.73	–0.07
Tat Lee Bank	3.30	+0.10
UOB	6.35	–0.10

Price data supplied by Telekurs.

NOTES — Prices on this page are as quoted on the individual exchanges and are last traded prices. (u) unavailable. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

CANADA

TORONTO

2:00 pm prices March 30

Quotations in cents unless marked $

Sales	Stock	High	Low	Close	Chng
3600	Abitibi Pr	$15¼	15⅛	15⅛	–⅛
24900	AgnicoEa	475	460	470	
14000	Air Cda	$6½	d6⅛	6¼	–⅛
700	Alberta En	$10⅝	10½	10⅝	–⅛
400	AlbNGas	$14⅛	14	14	–⅛
125800	Alcan Al	$23	d22⅞	23	
31800	Am Barr	$29⅝	29½	29⅝	+⅛
2400	Atco Cl 1 x	$11½	d11¼	11½	
83800	Bk Montrl	$42⅞	42½	42½	–½
183600	Bk NS	$20¼	20	20	–⅛
4900	BC Sugar A	$10	d9⅞	9⅞	–⅛
254300	BCE Inc	$46½	d45⅞	46	–½
10000	Belmoral	14	14	14	–1
2000	BGR A	$7⅛	7⅛	7⅛	–⅛
11600	Bomb'dierB	$16½	16⅛	16½	+⅛
1900	Bow Valley	$10¼	10¼	10¼	
300	BP Canada	$11⅜	11¼	11⅜	+⅛
29000	Bramalea	390	385	390	
430400	Brascan A	$17¼	17	17¼	+¼
232100	Breakwater	70	66	68	
4400	BC Tel	$21¾	21½	21¾	+⅛
3000	Bruncor x	$19⅛	19	19	–⅛
2000	Brunswick	$7⅛	7⅛	7⅛	
10400	CAE Ind	$6⅛	d6⅛	6½	
4800	Cambior	$7⅜	7¼	7⅜	
19000	Cambridge x	$19	19	19	–⅛
25000	Cameco x	$17½	17½	17½	
9200	C'bell Res	50	48	50	–2
452300	Campbll x	$29¾	29¼	29½	–⅛
1200	Can Occid	$24	d23⅞	24	
161500	Can Pac x	$16⅝	d16½	16⅝	+⅛
100	Can Tire	$21½	21½	21½	
5100	CanTire A	$18⅝	18½	18⅝	+⅛
6000	Can Util A	$19½	19⅜	19½	
700	Can Util B	$19⅝	19⅝	19⅝	
8000	Canamax	34	d34	35	
13200	Cantor	$27⅞	27⅞	27⅞	+⅛
23800	CnPcForest	$25	24⅞	25	+⅛
330	Cara Op	$5½	5½	5½	–⅛
11000	Cascades	$7½	7½	7½	–⅛
200	Celanese x	$45⅞	45½	45⅞	
400	Cinrl Cap	27	27	27	
7100	Cinepx Ocr.	385	365	375	
2400	Cmrl Fd A	448	446	440	
200200	Cominco	$19¾	19⅛	19⅛	+⅛
5300	Computalog	67	67	67	
25100	Corel Syst	$20¼	19⅝	19⅝	–⅛
1200	CoscanDev	$7½	d7⅛	7⅛	
31800	CrownX A	140	135	140	+2
10500	Denison A	25	24	25	–3
4600	Derlan	$6⅛	6	6	–⅛
24600	Dofasco x	$16½	d16¼	16½	+¼
800	Dom Textl	$8⅞	8⅝	8⅞	+⅛
5800	Domtar Inc	$6½	6⅜	6½	
200	Du Pont A x	$47	47	47	
700	DundeeBncA	275	275	275	–10
8100	Echo Bay M	$8⅛	d7⅞	8	
600	Emco Ltd	$7⅝	7⅝	7⅝	
300	Empire	$12⅝	12⅝	12⅝	
19900	Euro Nev	$15½	15¼	15¼	–⅛
8400	FPI Ltd	460	460	460	+10
8300	Fletch Chlr	$10¾	10½	10½	–⅛
11600	Finning	$12¾	12⅝	12⅝	
7700	Fst Mara A x	$12	12	12	
1300	Forbe	$22⅞	22	22	–⅛
21700	Four Seasn	$20½	20⅛	20¼	–⅛
1800	FrancoNev	$24½	24⅛	24⅛	–⅛
2500	Galactic	23	21	23	
6100	Gendis A x	$20⅝	20⅝	20⅝	
6500	Geac Cmp	345	345	345	+5
2500	Granges	135	125	135	
900	GW Lifeco	$14⅝	14⅝	14⅝	–⅛
271700	Gulf Cda R	$6⅛	5⅞	6⅛	+⅛
11200	GW Utils	$12¼	11¾	12	
1700	HarrisSt A	$7⅜	7⅜	7⅜	
600	Hawker Sid	$24½	24½	24½	
4400	Hees Intl	$15⅝	15½	15½	–⅛
22100	Hemlo Gld	$8½	8⅛	8½	+⅛
1300	Hollinger	$11¾	11⅝	11⅝	
21700	Home Oil	$14⅛	14⅛	14⅛	+⅛
1100	Horsham	$9⅝	9½	9⅝	
800	HudsBayM&S	$6⅞	6⅞	6⅞	
19700	HudsonsBay	$31⅞	31¾	31⅞	–⅛
5200	Imasco	$25⅛	25⅛	25⅛	
225500	Imp Oil	$38⅝	38	38¼	–⅛
21900	Inco	$34⅛	d33⅞	33⅞	–⅛
17600	Int Corona	480	475	480	
1600	IntprvPipe	$25¼	25⅛	25¼	+⅛
100	Inter Sys x	$26	26	26	
3000	Ivaco A	335	335	335	
1900	Jannock	$17¼	17	17¼	
1700	KerrAddsn	$16	16	16	–⅛
32500	Labatt	$25⅛	d25⅛	25⅛	–⅛
46200	Lac Minls	$7⅛	7	7	
2130	Lafarge	$18⅛	18⅛	18⅛	
900	LaSalle A	$11⅞	11⅞	11⅞	–⅛
12400	Laidlaw B	$11⅞	11⅞	11⅞	
300	Laurentn G x	$19½	19½	19½	
300	Laurent Gp	$8	6	6	
3800	Lac Mnr x	$9⅛	9⅛	9⅛	+⅛
14000	Loblaw	$18½	18½	18½	
37000	Mackenzie	$6½	6⅛	6½	–⅛
12300	Macm Bl	$18½	18¼	18¼	–⅛
48700	Magna Intl A x	$29½	29⅛	29½	+⅛
9900	Mpl Lf Fds	$17⅛	17	17⅛	
3100	Mari T&T x	$21⅛	21	21	–⅛
900	Mark Res	500	500	500	
2900	MDS Hth B	$20½	20¼	20½	+¼
40000	Metall Min	$12⅝	12⅝	12⅝	
8500	Minnova	$17¼	17¼	17¼	
28200	Mitel Corp	149	147	148	–2
13000	Molson A	$35¼	34¾	34⅞	–⅛
16400	Moore Corp	$24⅞	24½	24⅞	+⅛
1000	Muscocho	5½	5½	5½	
21700	Nat Bk Cda x	$10⅞	10½	10½	–⅛
2900	Noma Ind A	$6¼	6⅛	6¼	+⅛
4300	NorandaFor	$8⅜	8¼	8¼	
7100	Noranda	$17⅜	d17⅛	17⅛	–⅛
200	Norcen6.12	$22⅛	22⅛	22⅛	
10700	NorcnMrVg	$20	d19¼	19⅜	–⅛
54300	Nth Tele	$53¼	53¼	53¼	–¼
8200	Northgate	78	78	78	
144600	Nova Corp	$8⅞	8⅛	8⅛	–⅛
700	Nowsco Wsv	$8	d7⅞	8	
400	Numac Oil	$5¼	5¼	5¼	
74600	Ocelot A	$13⅞	13⅝	13¾	
18200	Onex Corp	$7¼	7⅛	7⅛	
3300	Oshawa A	$19	19	19	
16300	PWA Corp	490	485	490	
2100	Pagurian A	470	d460	470	+5
13000	Pancan Pet	$24	23½	24	
7400	Pegasus	$14⅜	14⅛	14⅜	–⅛
5600	Pioneer Mt	20	20	20	
174800	PlacerDome	$11⅝	11¼	11⅝	+⅛
45700	Poco Pet	500	480	490	
20300	Power Corp	$14¾	14⅝	14⅝	
3600	Power Fin	$20⅝	20½	20½	
14900	Provigo	$8⅝	8⅝	8⅝	–¼
3400	Quebecor A	u$13	d13	13	
3800	Ranger Oil x	$8¼	8⅛	8¼	+⅛
1500	Rayrock	$5¼	5⅛	5½	
2500	Reed Sten	$25	24½	24⅞	+⅛
400	Reitman S	$18	18	18	
60300	Renaissnce	$13	12⅞	13	+⅛
17300	Repap Ent	450	d445	445	
2200	Rio Algom	$18⅛	18⅛	18⅛	
254500	RogersCantl	$12⅛	d12⅛	12¼	–⅛
900	Rothmans	$94	94	94	
443900	RoyalBkCan	$24¼	d23⅞	23⅞	–⅛
35200	Ryl Oak Mn	166	165	165	–1
164700	RylTrustco	$8¼	8	8	–¼
300	StLawrCm A	$11¾	d11⅜	11⅜	–¼
8000	Sceptre Rs	91	91	91	–4
100	ScottPaper	$18⅜	18⅛	18⅜	
1300	Scotts Hos	$14⅞	14⅞	14⅞	
22900	Seagram Co	$135⅜	135¼	135⅜	+⅛
400	Sears Can	$9¾	9⅝	9¾	+⅛
2300	ShellCan A	$44¼	44	44	–½
1000	Sherritt G	$8⅞	8¾	8¾	
97100	SHL Syst	$15⅜	15¼	15¼	
133800	SNC Group	$13	d12½	12½	–¼
35000	Sonora Gld	15	d15	15	
3600	Southam	$19¼	19⅛	19⅛	
5100	Spar Aero	u$20	19⅞	19⅞	–⅛
24500	Stelco A	$5¼	d5	5	–¼
9400	Teck B	$17½	17¼	17¼	
12700	Teleglobe	$12⅛	12⅛	12⅛	+⅛
52200	Thomson	$16½	16⅜	16½	+⅛
405700	Tor Dom Bk	$16⅜	16	16¼	–⅛
500	Torstar B	$22¼	22⅛	22⅛	–⅛
10200	TotalPNAm	$10½	d10⅛	10⅛	–¼
485000	TransAlta	$12⅛	12¼	12⅛	+⅛
194500	TrnsCan P x	$16½	d16¼	16⅛	+⅛
900	Trimac	$8	8	8	–⅛
128300	Trizec A	$8½	7⅞	8	–¼
100	UAP A	$16⅞	16⅞	16⅞	
127500	UnionEnl	u$15¼	15¼	15¼	
800	UnitedCorp x	$28	27½	28	
1500	UtdDomInd	$11⅛	11	11⅛	+⅛
600	Viceroy Rs	460	445	460	+10
13800	W'coast E	$17¼	d17	17	
300	Weston Geo	$37	37	37	
10200	WIC B	$14¾	14⅝	14¾	+¼

† - No voting rights or restricted voting rights

MONTREAL

2:00 pm prices March 30

Sales	Stock	High	Low	Close	Chng
10500	BombrdierB	$16½	16¼	16½	+¼
18700	Cambior	$7⅜	7¼	7¼	–⅛
79500	Camp Bri x	$29⅝	29⅛	29⅛	–½
1500	CanMarconi	$15⅞	15⅝	15⅞	+¼
18600	Cascades	$7½	7½	7½	
3500	DominTxt A	$9	8¾	8¾	–⅛
400	MacleanHnt	$12	12	11⅞	
75200	NatBk Can x	$10⅝	10½	10½	–⅛
100	Provigo	$8⅞	8⅞	8⅞	
1000	Quebecor A	u$13¼	12¾	13¼	
5800	Teleglobe	$12⅛	12¼	12⅛	+⅛
19100	Videotron	$18½	18½	18½	+⅛

Total Sales 6,655,200 shares

INDICES

NEW YORK

DOW JONES	Mar 27	Mar 26	Mar 25	Mar 24	1992 HIGH	1992 LOW	Since compilation HIGH	Since compilation LOW
♦Industrials	3231.44	3267.67	3259.39	3260.96	3290.25 (5/3)	3172.41 (2/1)	3290.25 (5/3/92)	41.22 (2/7/32)
Home Bonds	98.89	98.72	98.54	98.50	99.21 (2/2)	98.41 (20/3)	99.81 (6/2/92)	54.99 (1/10/81)
Transport	1379.67	1392.00	1390.88	1397.05	1467.65 (22/1)	1342.12 (2/1)	1532.01 (5/9/89)	12.32 (8/7/32)
Utilities	203.54	203.93	203.37	205.43	228.59 (3/1)	202.56 (6/3)	256.23 (2/2/90)	10.50 (8/4/32)

♦Day's High 3272.58 (3282.92) Low 3218.92 (3245.00)

STANDARD AND POOR'S	Mar 27	Mar 26	Mar 25	Mar 24	1992 HIGH	1992 LOW	Since compilation HIGH	Since compilation LOW
Composite ‡	403.50	407.86	407.52	406.88	420.77 (15/1)	403.50 (27/3)	420.77 (15/1/92)	4.40 (1/6/32)
Industrials	480.33	485.55	485.26	486.67	499.27 (15/1)	480.33 (27/3)	499.27 (15/1/92)	3.62 (21/6/32)
Financial	34.06	34.53	34.36	34.42	35.14 (15/1)	33.53 (31/1)	35.24 (9/10/89)	8.64 (1/10/74)
NYSE Composite	223.31	225.49	225.40	225.89	231.85 (15/1)	223.30 (22/3)	231.85 (15/1/92)	4.46 (25/4/42)
Amex Mkt. Value	394.36	398.86	400.29	399.57	418.99 (12/2)	394.36 (27/3)	418.99 (12/2/92)	29.31 (9/12/72)
NASDAQ Composite	604.67	615.40	619.48	618.68	644.92 (12/2)	586.45 (2/1)	644.92 (12/2/92)	54.87 (31/10/72)

	Mar 20	Mar 13	Mar 6	year ago (approx)
Dow Industrial Div. Yield	2.80	2.84	2.84	3.53
	Mar 25	Mar 18	Mar 11	year ago (approx)
S & P Industrial div. yield	2.62	2.61	2.54	2.88
S & P Indl. P/E ratio	28.78	28.91	28.51	17.95

NEW YORK ACTIVE STOCKS

Friday	Stocks traded	Closing price	Change on day
RJR Nabisco	3,872,100	9⅛	–⅛
Pepsico	2,380,900	34⅛	+1⅛
Household Intl	2,180,400	46⅞	–9¼
IBM	2,140,600	83¾	–⅛
Catalina	1,975,400	28	...
Amer Express	1,915,000	23⅛	–⅛
Citicorp	1,893,600	17⅛	–
Glaxo	1,880,900	27⅞	–⅛
Digital Equip	1,858,000	54⅞	–2⅛
Advanced Micro	1,727,500	17⅛	–1⅛

TRADING ACTIVITY

† Volume	Millions Mar 27	Mar 26	Mar 25
New York SE	166.023	176.690	192.080
Amex	14.029	15.008	14.461
NASDAQ	203.963	175.496	191.947
NYSE			
Issues Traded	2,200	2,203	2,214
Rises	446	770	768
Falls	1,234	843	881
Unchanged	520	590	565
New Highs	21	38	45
New Lows	30	18	16

CANADA TORONTO

	Mar 27	Mar 26	Mar 25	Mar 24	1992 HIGH	1992 LOW
Metals & Minerals	2918.18	2968.18	2978.83	3004.83	3228.87 (26/1)	2918.18 (27/3)
Composite	3416.80	3448.50	3452.30	3437.80	3466.30 (26/2)	3416.80 (27/3)
MONTREAL Portfolio	1777.06	1796.06	1801.49	1792.77	1937.59 (16/1)	1777.06 (27/3)

Base values of all indices are 100 except NYSE All Common — 50; Standard and Poor's — 10; and Toronto Composite and Metals — 1000. Toronto Indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡ Industrial, plus Utilities, Financial and Transportation. (c) Closed. (u) Unavailable.

	Mar 30	Mar 27	Mar 26	Mar 25	1992 HIGH	1992 LOW
AUSTRALIA						
All Ordinaries (1/1/80)	1573.4	1576.4	1571.2	1582.0	1675.60 (15/1)	1568.00 (18/3)
All Mining (1/1/80)	668.0	667.4	684.2	683.5	717.20 (25/2)	660.30 (3/1)
AUSTRIA						
Credit Aktien (30/12/84)	428.09	431.97	432.85	431.91	485.20 (18/3)	372.24 (2/1)
Traded Index (2/1/91)	1020.15	1031.15	1035.72	1032.55	1099.43 (24/2)	901.64 (2/1)
BELGIUM						
BEL20 (1/1/91)	1187.88	1187.09	1190.63	1191.37	1234.72 (3/3)	1097.23 (8/1)
DENMARK						
Copenhagen SE (3/1/83)	330.74	331.12	331.14	332.42	365.29 (15/1)	330.74 (30/3)
FINLAND						
HEX General (28/12/90)	825.4	837.7	838.6	834.8	935.90 (24/2)	779.00 (2/1)
FRANCE						
CAC General (31/12/82)	522.90	524.04	523.49	519.86	534.00 (11/3)	475.53 (2/1)
CAC 40 (31/12/87)	1943.75	1923.54	1934.75	1928.28	1993.88 (10/3)	1749.91 (2/1)
GERMANY						
FAZ Aktien (31/12/58)	695.25	696.19	698.21	698.47	715.44 (3/3)	643.26 (8/1)
Commerzbank (1/12/53)	1963.80	1969.3	1975.3	1975.1	2026.70 (3/3)	1813.80 (8/1)
DAX (30/12/87)	1710.31	1711.45	1719.02	1716.26	1764.80 (5/3)	1578.73 (8/1)
HONG KONG						
Hang Seng Bank (31/7/64)	4978.27	5007.58	5037.71	5052.23	5071.19 (13/3)	4301.78 (2/1)
IRELAND						
ISEQ Overall (4/1/88)	1379.95	1389.02	1395.89	1398.15	1469.57 (17/1)	1379.95 (30/3)
ITALY						
Banca Com. Ital. (1972)	496.49	497.74	496.97	499.29	551.59 (6/2)	496.49 (30/3)
MIB General (2/1/92)	977.0	979.0	978.0	982.0	1087.00 (6/2)	977.00 (30/3)
JAPAN						
Nikkei (16/5/49)	19669.31	19636.99	19885.49	20226.78	23801.18 (6/1)	19636.99 (27/3)
Tokyo SE (Topix) (4/1/68)	1430.15	1428.13	1446.76	1448.78	1763.43 (6/1)	1407.78 (18/3)
2nd Section (4/1/68)	2105.20	2106.94	2117.71	2118.40	2459.85 (6/1)	2105.20 (30/3)
MALAYSIA						
KLSE Composite (4/4/86)	597.69	602.71	604.27	607.40	619.06 (20/2)	546.63 (14/1)
NETHERLANDS						
CBS Tst Rtn Gen (End 1983)	290.8	290.3	292.0	291.7	296.10 (4/3)	274.00 (8/1)
CBS All Shr (End 1983)	204.2	203.8	205.0	204.6	4379.00 (17/3)	192.40 (8/1)
NORWAY						
Oslo SE (Ind) (2/1/83)	703.10	705.49	704.35	704.76	748.03 (17/1)	667.88 (25/2)
PHILIPPINES						
Manila Comp (2/1/85)	1091.19	1086.11	1086.60	1088.95	1303.30 (17/1)	1083.01 (17/3)
SINGAPORE						
SES All-Singapore (2/4/75)	385.07	388.17	388.59	390.45	416.99 (21/1)	384.78 (9/3)
SOUTH AFRICA						
JSE Gold (28/9/78)	1132.0	1118.0	1122.0	1140.0	1327.00 (21/1)	1103.00 (24/3)
JSE Industrial (28/9/78)	4457.0	4455.0	4439.0	4432.0	4535.00 (15/1)	4169.00 (2/1)
SOUTH KOREA**						
Korea Comp Ex (4/1/80)	597.69	617.38	611.70	607.83	691.48 (8/2)	597.69 (30/3)
SPAIN						
Madrid SE (30/12/85)	256.11	256.71	255.57	254.05	266.51 (28/2)	238.93 (2/1)
SWEDEN						
Affarsvarlden Gen. (1/2/37)	1002.40	1006.9	1004.1	1009.3	1009.70 (20/3)	913.70 (2/1)
SWITZERLAND						
Swiss Bank Ind. (31/12/58)	817.8	813.8	818.0	815.4	818.00 (26/3)	748.50 (8/1)
SBC General (1/4/87)	643.5	640.5	644.0	642.6	650.10 (3/3)	601.10 (8/1)
TAIWAN**						
Weighted Price (30/6/66)	(c)	4817.35	4792.54	4721.25	5391.63 (30/1)	4685.16 (23/3)
THAILAND						
Bangkok SET (30/4/75)	827.24	828.18	824.08	827.22	828.18 (27/3)	711.82 (3/1)
WORLD						
M.S. Capital Intl (1/1/70) (§)	489.2*	490.1	493.3	493.0	542.10 (7/1)	489.20 (30/3)
Euro Top-100 (26/6/90)	916.15	914.94	919.83	919.10	943.20 (3/3)	870.31 (2/1)

**Saturday March 28: Taiwan Weighted Price 4833.47; Korea Comp Ex 602.66

§ Subject to official recalculation. *Calculated at 15.00 GMT

Base values of all indices are 100 except Austria Traded, BEL20, HEX Gen., MIB Gen., Euro Top-100, ISEQ Overall and DAX – 1,000, JSE Gold – 255.7, JSE 26 Industrials – 264.3 and Australia All Ordinary and Mining – 500; (c) Closed. (u) Unavailable.

TOKYO - Most Active Stocks

Monday 30 March 1992

	Stocks Traded	Closing Prices	Change on day		Stocks Traded	Closing Prices	Change on day
Minebea	3.6m	489	+24	Hitachi	1.7m	772	–8
Tokyu	2.7m	620	–30	Kurabo Inds	1.6m	492	–2
Mochida Pharm	2.6m	3,120	–40	NKK	1.5m	286	–2
Nippon Carbon	2.3m	1,200	+100	Hitachi Zosen	1.5m	571	–13
Clarion	1.9m	1,010	+100	Okamoto	1.4m	1,110	–30

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

2:00 pm prices March 30

1992 High	1992 Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
15⅞	12¼	AAR Corp	0.48	3.4	17	234	14¼	14⅛	14¼	
26	20⅝	A L Labs A x	0.18	0.8	111	143	23⅜	22¾	23⅜	+½
68¾	56	AMP Inc	1.52	2.7		231280	57	56⅛	57	+⅝
80¼	68⅜	AMR				281128	74¼	73¼	73⅜	-⅛
2⅛	1⅝	ARX			2	772	1⅞	1¾	1⅞	-⅛
53½	43¼	ASA	2.75	6.1	13	84	45	44¾	45	+¼
68⅛	58¼	Abbott Lab	1.20	2.0		231918	60⅞	60¼	60½	-¼
13⅞	12½	Abitibi Pr	0.50	3.9		272100	12¾	12⅝	12⅞	
11⅞	10⅜	ACM Gvt In	0.96	9.2		237	10½	d10⅜	10⅜	
10⅜	9⅛	ACM GvOpp	0.80	8.6		138	9⅛	9⅛	9⅛	
9½	8⅝	ACM Gvt Sp x	0.90	9.3		85	8⅞	d8⅝	8⅝	-⅛
11¼	10⅜	ACM Gvt Se x	0.96	9.4		372	10¼	d10⅛	10¼	
9⅞	8⅝	ACM Man	0.95	11.0		413	8⅞	d8⅝	8⅝	-⅛
12⅞	10⅞	ACM Managd	1.08	9.6		133	11⅛	11⅛	11¼	+⅛
11¾	7	Acme Cleve	0.40	4.0	19	239	10	9⅞	10	+⅛
6¼	4½	Acme Elect			4	43	5⅞	5⅝	5⅝	
33¼	18⅞	Acuson			12	193	20¼	20⅛	20¼	-⅛
19½	18½	Adams Expr	0.48	2.5	0	41	19	18⅞	18⅞	-⅛
15½	13	Adobe12Pf	2.40	16.7		3	14¼	14¼	14⅜	
5⅝	4½	Adobe Res			2	60	5	5	5	
48⅛	40½	Ad Micro	3.00	7.1		27	42¾	41½	42	-1½
21½	18½	Ad Micro P	3.00	17.4		1110512	17½	16¾	17¼	-¼
9⅛	5	Advest Grp	0.16	2.3	28	115	7	6⅞	7	
71¾	67⅛	Aegon ADR			7	6	70⅞	70½	70⅞	
47	39	Aetna Lf	2.76	6.6	9	848	42	41½	42	+⅛
12	9⅞	Afili A	0.24	2.4	70	471	10	9¾	9⅞	-⅛
32⅞	26⅞	Aflac	0.40	1.4	15	747	27⅞	27⅝	27⅞	+⅛
19⅝	15⅛	Ahmanson	0.88	5.7	7	694	15⅝	15¼	15⅜	
22½	15	Aileen Inc			15	34	17⅞	17⅝	17⅝	-⅛
46⅝	36½	Air Pr Chm	0.80	1.9	16	697	42⅞	42⅛	42¼	-¼
29⅞	23⅝	Airbne Frt	0.30	1.2	17	170	25⅛	24⅝	25⅛	+½
26	22⅝	Airgas Inc			26	21	23⅞	23½	23½	-½
12⅞	8⅛	Airlease x	1.69	14.4	7	20	11⅞	11⅝	11⅝	-⅛
104	99½	AlaPw8 16	8.16	8.1		z100	101½	101½	100½	+⅛
25⅛	21⅞	AlaPw PfA	2.00	8.0		11	u25⅛	25⅛	25⅛	
107	102½	AlaPw9 44	9.44	9.0		z100	102½	d102½	105	+2½
108	102⅝	Alab Pw 11				2	104	104	104	
105	101½	Alab Pw 9P	9.00	8.8		z100	102½	102½	102½	
105	100¼	Alab 8 28C	8.28	8.1		3	101	101	102½	+1½
11	10½	AlaPwDpPf	0.87	8.1		6	10⅞	10¾	10¾	-⅛
23⅞	18⅞	Alaska Air	0.20	1.0	73	636	19	d18⅞	19	+⅝
21⅛	15¼	Albany Int	0.35	1.9	45	24	18⅞	18⅝	18½	
32	24½	AlCulvr B	0.24	1.0	22	50	25⅞	25⅛	25⅛	
25⅞	21	AlCulvr A	0.20	0.9	20	25	23⅛	23⅛	23⅛	-⅛
44⅞	38¼	Albertsons	0.64	1.5	22	748	43⅞	42¾	43⅞	+⅞
22⅜	19⅞	Alcan Alum	0.60	3.1		772141	19⅞	d19⅛	19⅛	-⅛
39⅞	33⅛	Alco Stand	0.92	2.4	18	231	38⅞	37⅞	38⅞	+½
23⅛	20¼	Alex Brown				263	20⅛	d19⅞	19⅞	-½
23⅞	19⅞	Alexr Alex	1.00	4.9	22	84	20½	20⅛	20½	-⅛
25⅞	16⅝	Alexanders			16	69	18⅛	17	17	-1⅛
38⅞	27½	Allegh Lud	0.86	2.6	26	227	33⅞	33½	33⅝	
46	41½	Allegh Pow	3.20	7.6	11	62	41⅞	41⅝	41⅞	+⅛
31	22⅞	Allen Gp	1.75	6.5		6	27⅞	27⅝	27	
30	19¼	Allen Con	0.14	0.6	18	266	25⅛	24⅞	25	+½
27¼	20⅝	Allergan	0.36	1.7	23	882	21½	20⅞	21¼	
39⅛	31⅝	Allnce Cap	2.12	5.9	16	70	36¼	36⅛	36⅛	-⅛
12½	10⅞	Allnce Gl				30	11	d10⅞	10⅞	
21¼	16¼	Ald Irish				29	20¾	20	20	-1
54⅞	40⅞	Alld Sig	1.00	1.9		261031	53⅛	52½	53	+½
10⅛	9⅞	AlstMunTr	0.72	7.2		175	10⅛	10	10	
9½	9	AlstIncOp	0.72	7.7		66	9⅞	9⅜	9⅜	
10	9½	AlstMninc	0.66	6.8		118	9⅝	9¾	9¾	-⅛
9⅝	9⅛	AlstMninc	0.72	7.6		95	u9⅝	9½	9½	-⅛
40⅞	34¼	Alltel Crp	1.48	3.9	16	517	38⅞	38⅛	38⅛	
8⅞	6½	Allwaste				308	7	6¾	6⅞	-⅛
73⅞	61	Alcoa	1.80	2.3		991326	70⅝	70	70⅝	-⅛
10⅞	10¼	AmGovInc	0.96	9.1		150	10⅝	10⅜	10⅝	+⅛
8½	7½	Am Precs x	0.20	2.6		17	7⅝	7⅝	7⅝	-⅛
22⅛	17⅞	Amax	0.80	4.4		521892	18⅛	18	18	-⅛

1992 High	1992 Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
18⅝	14⅛	Brazil Fnd				292	17⅞	17¼	17½	-⅛
31⅞	28⅛	BRE Prop	2.40	7.9	15	5	30½	30⅜	30½	-⅛
54⅞	41⅞	Briggs & S	1.60	3.1	17	236	52⅝	52	52⅝	+⅛
41⅛	34¼	Brinkerinl			38	245	38⅞	38½	38⅝	-⅛
90⅛	77⅞	Bristol M x	2.76	3.5		193623	78⅞	78⅛	78½	-⅛
48⅞	39½	Brit Airwy	1.73	4.0	23	23	43⅞	43⅝	43⅞	+⅛
49½	40⅞	Brit Gas	2.60	5.9	7	32	43⅞	43⅛	43⅞	+⅞
66⅞	52⅞	BP ADR	3.99	7.4		311590	54	53⅞	54	-⅛
31⅛	27⅞	BP Prudhoe	3.57	11.6	9	211	31⅛	30⅞	30⅞	-⅛
1⅞	½	BP Wts93				932	⅞	d½	⅞	-⅛
14⅞	11⅞	Brit Steel	1.70	14.0	7	451	12¼	12	12⅛	-⅛
63½	54⅛	Brit Tel	2.72	4.9	9	350	55½	55¼	55⅛	-⅛
21	16	Broad Inc	0.20	1.2	11	774	16¾	16½	16⅝	-⅛
33	26⅞	BrklnPld	2.47	9.1		z100	27¼	27¼	27	
30⅞	28	Brooklyn U	1.84	6.7	11	224	28⅞	28⅜	28⅛	+⅛
90	72	BrwnFormnB	2.44	3.3	14	92	73	72⅝	73	+⅞
28⅛	24⅛	Brown Grp	1.60	6.1	23	147	26⅛	25⅞	26⅛	+½
10½	8½	Brown&Shrp	0.32	3.6	14	12	9	8⅞	9	+⅛
24⅞	21	Browning F x	0.68	3.1		771709	21¾	21⅝	21¾	-⅛
3⅞	2	BRT			1	28	2½	2⅞	2½	-⅛
17⅞	13⅝	Brunswick	0.44	3.0	54	134	15	14¾	14⅞	-⅛
19	12⅞	Brush Well	0.20	1.1	10	389	18¼	18	18⅛	+¼
28⅞	25⅞	Buckeye Pt	2.60	9.5	10	46	27⅝	27⅛	27⅝	
16⅞	15⅛	Bunker Hill x	1.52	9.5	0	15	16	16	16	+⅛
13½	11⅞	Burger K I	1.58	12.3	15	23	13	12⅞	12⅞	+⅛
24⅞	17	Burl Coat			12	59	23⅞	22⅞	22⅞	-½
45⅛	38⅛	Burl North	1.20	3.0	10	386	41	40⅞	40⅞	-⅛
37⅞	33	Burln Resc	0.70	1.9		244752	36⅛	35⅝	36	-⅛
18	14⅞	Burnham Pc x	1.56	9.6	39	33	16	15⅞	15⅞	-⅛

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1992 High	1992 Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
37½	31⅞	CBI Ind	0.48	1.4	22	64	34⅞	34	34⅛	+⅛
176⅞	132¼	CBS Inc	1.00	0.6	25	273	170½	168⅛	170½	+3
1⅝	⅞	CCX Inc				1z100	1⅛	1⅛	1⅛	-⅛
⅝	⅜	CF Inc Uts	0.16	42.7	0	149	⅜	d⅜	⅜	-⅛
23⅝	17⅞	CMS Energy	0.48	2.3		81845	21⅛	21	21	-⅛
104½	78½	CNA Finl			6	175	82	80	81¼	+1¼
92	79½	CPC Intl	2.20	2.6	16	546	85⅛	84⅞	84⅞	-⅛
27⅛	22⅝	CPI Corp	0.56	2.5	11	54	22⅞	d22½	22⅝	-⅛
62	54⅞	CSX	1.52	2.6	78	395	58⅞	58⅜	58½	
22⅝	17⅛	CTS Corp x	0.75	3.6	25	34	21⅛	20⅞	20⅞	-⅛
33⅝	27⅞	Cable&Wire	0.73	2.6	18	262	27⅞	27½	27⅝	-½
65⅞	51⅞	Cabletron			27	457	52⅛	d50⅞	51⅝	-⅛
43	31⅞	Cabot Corp	1.04	2.5	21	66	41	41	41	-¼
13⅞	10¼	Cabot O&G	0.16	1.3	199	38	12	11⅞	12	
26⅞	19⅞	CadnceDsgn				323312	21⅞	20¾	20¾	-⅞
40	30⅞	Caesars Wl			11	368	38⅞	38½	38⅝	
2⅞	1⅞	Cal Real E	0.20	8.0	9	6	2⅝	2½	2½	
4⅛	2⅛	Calfed Inc	0.12	3.6	0	473	3⅛	3	3⅛	
28⅞	22⅞	Callmat Co	0.64	2.5	32	54	26⅛	25⅞	26	
1⅛	⅞	Calton Inc			0	15	⅝	⅝	⅝	
43⅛	35⅞	Campbell S	0.70	1.9		202188	36⅝	36	36⅛	+⅛
⅞	⅛	Campbl Rs				131839	⅜	⅜	⅜	-⅛
16⅞	13⅞	Can Pac x	0.32	2.3	8	150	13⅞	d13⅞	13⅞	
475	410⅛	Cap Cties x	0.20	0.0	19	50	428⅛	425½	426½	+½
63⅛	53⅝	Cap Hldg	1.32	2.4		101159	55⅞	53⅞	55	+1
31⅞	24½	Capstd 16 x	1.20	4.6		44	26	26	26	-⅛
35⅛	27½	Capstd Mge x	2.72	9.2	10	207	29⅝	29⅛	29½	-⅛
⅞	⅛	Careercom			0	10	⅛	⅛	⅛	
41½	37	Carlisle	1.28	3.4	18	30	37¾	37⅞	37⅞	
3⅝	⅞	Carolco Pc			2	231	2⅞	2⅜	2⅜	
20⅛	16	Carolna Fr	0.60	3.3	79	10	18⅛	17⅞	18⅛	+⅛
54⅛	48⅞	Carolna Pw	3.16	6.0	11	124	53	52⅞	52⅞	
50⅛	45⅞	Carpenter	2.40	5.0	16	13	47⅞	47⅛	47⅞	+⅛
2⅛	1⅛	Carter Haw				01849	2⅛	1⅞	2	-⅛
137⅛	92¼	CarterWal	0.33	0.3	81	223	96	95⅛	95⅞	+⅛
23⅛	20⅞	Cascde N G	1.40	6.5	12	9	21⅝	21½	21⅝	+⅛
62⅞	41⅞	Caterpillr	0.60	1.2		121194	50⅞	50	50⅛	

1992 High	1992 Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
27⅞	23⅛	KU Energy	1.51	6.2	11	80	24½	24⅜	24⅜	-⅛
18	15	Kuhlman Co	0.60	3.6	13	37	16⅝	16⅝	16⅝	-⅛
74½	59½	Kyocera CP x	0.62	1.0	26	20	65½	64⅞	64⅞	+1⅛
8⅞	6⅞	Kysor Indu	0.40	4.6	24	2	8⅝	8⅝	8⅝	

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1992 High	1992 Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
18⅞	10⅞	LA Gear			5	646	14⅛	13⅞	14⅛	+⅛
48	44½	LG & E En x	2.62	6.5	11	24	44⅞	d44½	44⅞	+⅛
9⅞	7½	LSI Logic			40	187	7⅞	d7½	7⅞	
8	2½	LTV 5.25				4	3½	3½	4⅛	+⅞
1½	½	LTV Corp			1	246	⅞	⅞	⅞	
1⅞	⅝	LTV 1.25				5	⅞	⅞	⅞	
2	⅝	LTV 3.06				36	⅞	⅞	⅞	-⅛
8¼	2	LTV 5 00				z100	3	3	3	
8⅞	6	LaQnta Mt	0.80	10.3	32	105	7⅞	7½	7⅞	+⅛
17⅞	14⅛	La Quinta	0.62	4.8	158	53	17¾	17⅛	17⅞	
28⅞	23⅞	LaZBoy	0.60	2.3	19	20	26⅞	26⅛	26⅛	
8⅛	5⅞	Lac Mnls	0.20	3.3	50	736	6	5⅞	6	
38⅞	34⅞	Laclede Gs	2.40	6.8	13	6	35⅛	35⅛	35⅛	+⅛
15⅞	12⅛	Lafarge	0.30	2.0	16	250	15⅛	15⅛	15⅛	
6	4	Lamson & S			7	432	u6⅛	5⅞	6⅛	+⅛
37⅞	28	Lands End			23	115	36	35⅞	35⅞	
13⅞	12¼	Lawter Int	0.40	3.0	22	626	13½	13⅛	13½	
16¾	11⅞	Learonal	0.48	3.3	9	22	14⅞	14½	14½	-⅛
27⅞	23	Lee Enterp	0.76	2.8	21	2	26⅞	26⅞	26⅞	
26⅞	23⅞	Legg Mason x	0.36	1.4	12	32	25⅝	25⅛	25⅛	
47½	37½	Leggett & P	0.88	2.0	20	472	45⅛	44⅞	45	
⅞	⅛	Lehi&Tech				02100	⅛	⅛	⅛	
29⅞	17½	Lennar Crp	0.24	0.9	22	333	27½	27	27	-⅛
22⅛	16½	Leslie Fay			12	317	19⅛	18⅞	19⅛	+⅛
11½	10½	Liberty AS	1.09	10.2		386	10⅞	10⅝	10⅝	+⅛
25⅞	20⅛	Liberty Cp	0.50	2.0	13	22	25⅛	24⅞	25⅛	+⅛
37⅞	24⅛	Lifetime			15	137	25⅞	25	25⅛	+⅛
87⅞	69½	Lilly	2.20	3.1		153158	70½	69⅞	70	+⅛
32⅞	26⅞	Limited	0.28	0.9		264725	30	29⅞	29⅞	
61	53⅞	Lincn Nt	2.92	5.2		121840	56⅞	55⅞	56	-⅛
242	224½	Lincn N Pf	3.00	1.2		z100	225	225	242	+17
17	15⅞	Lincn NtFd	1.02	6.0		54	u17	16⅞	17	+⅛
61	52½	LongIL PfB	5.00	8.2		3	52½	d52½	61	+8½
99⅞	86⅞	Litton			30	71	97⅞	96⅞	97⅞	+1
47⅞	37⅞	LizClaib	0.35	0.9	14	686	39	38⅞	38⅞	-⅛
3⅞	1½	LL&E Rty	0.08	2.8	6	156	3⅛	3⅛	3⅛	-⅛
48	39⅞	Lockheed	2.00	4.4	9	386	45½	45⅛	45⅛	-⅛
50⅞	44⅞	Loctite Co	0.88	1.9	25	349	46⅛	45⅝	46	+⅛
114½	105½	Loews Corp	1.00	0.9	8	535	107¼	107	107	-⅛
21⅞	14⅞	Logicon	0.20	1.2	9	130	16⅛	15⅞	16	+⅛
11⅛	8⅞	LomasFinCp				503	10	9⅞	10	+⅛
2⅛	1⅛	Lomas&Nett	0.84	58.0	0	60	1½	1⅛	1½	+⅛
5⅞	3⅞	Lone Star			10	8	4⅞	4⅛	4⅞	-⅛
29	27⅞	LIsL 2.65	2.65	9.5		54	28	27⅞	27⅞	
27⅞	26⅞	LongIL2.43	2.43	8.8		2	27⅞	27⅞	27½	-⅛
28	26⅛	LongIL2.47	2.47	9.3		z100	26½	26½	26½	+⅛
98¼	94½	LongIL8.30	8.30	8.6		z100	96½	95½	96½	
106⅞	103¼	LIsL 9.8	9.80	9.3		2	103¼	d103¼	105⅞	+2½
24⅝	22¼	LongILghtg	1.70	7.5	10	757	22⅞	22⅝	22⅞	
40	34⅞	Longs Drug	1.08	3.0	13	168	35⅞	35½	35⅞	+⅛
18⅞	13⅞	Longvew F x	0.40	2.4	45	345	17½	17	17	-⅛
39⅝	32⅛	Loral Corp	0.96	3.0	8	507	32⅞	d32⅛	32⅛	-⅞
29⅞	27⅞	Louis12.8	3.16	10.8		7	u29⅞	29⅛	29⅛	
33½	25⅞	Louis Land	1.00	3.5	38	215	29	28½	28⅞	-⅛
67	43⅞	Louis Pac	1.08	1.7	39	959	62⅞	61⅞	61⅞	-½
43½	32⅞	Lowes Co	0.56	1.4	314	224	39⅛	38⅞	38⅞	-⅛
66⅞	55⅛	Lubrizol	1.60	2.4	18	486	67⅞	66⅞	67⅛	-⅛
17⅞	14	Lubys Cafe	0.50	3.0	14	541	16⅞	16⅝	16⅞	+⅛
48⅞	39⅞	Lukens Inc	1.48	3.2	16	261	47⅞	46½	46⅞	+⅛
66⅛	54⅞	Luxottica	0.49	0.8	30	66	59	58⅞	58⅞	-⅛
33½	24⅛	Lydall Inc			22	100	32	31⅞	31⅞	-⅛
25⅞	22⅞	Lyondell P	1.80	7.5	8	286	23⅞	23½	23⅞	+⅛

1992 High	1992 Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
86	80	Novo Nord	0.60	0.7	17	5	82⅞	81⅞	82⅞	-⅛
15⅞	14⅞	Nu Ca Mun	1.02	6.8		46	15	d14⅞	15	
16⅞	15⅛	Nu Ny Mun	1.08	7.1		29	15½	d15⅛	15⅛	-⅛
101	83⅞	Nucor Corp x	0.53	0.6	31	16	93½	93	93½	
21	18⅞	NUI Corp	1.58	8.3	17	17	19⅛	18⅞	19	+⅛
16	14⅞	Nuv Cal	1.02	6.7		17	15⅛	15⅛	15⅛	+⅛
13⅛	12⅛	Nuveen C I	0.80	6.4		4	12½	12½	12½	
13⅛	12⅞	Nuveen M I	0.85	6.7		13	12⅞	12⅞	12⅞	-⅛
16⅝	15⅞	Nuveen M O	1.13	7.1		169	16	15⅞	15⅞	
11⅛	10⅞	Nuveen N M	0.69	6.2		10	11	11	11	
16⅛	15⅛	Nuveen N P	1.06	6.8		15	15⅞	15½	15½	
15⅝	14⅞	Nuveen P P	1.04	6.9		208	15	d14⅞	15	
17	16⅛	Nuveen P I	1.14	7.1		108	16⅛	d16⅛	16⅛	-⅛
24⅛	22⅞	NYSE&G Pf	2.03	8.3		2	23½	23½	23½	
82⅞	70½	Nynex Corp x	4.64	6.6	23	875	71⅛	70⅝	70⅞	

- O -

1992 High	1992 Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
9	7⅛	O H M Crp			24	12	7⅞	7⅛	7⅞	+⅛
2⅞	⅞	Oak Inds				282168	2⅛	2	2	+⅛
24⅞	15⅛	Oakwood Hm	0.02	0.4	12	50	22⅞	22⅛	22⅛	-⅛
20½	17⅞	OccidPet	1.00	5.4		192211	18⅞	18⅝	18⅝	-⅛
57	45⅞	OfficeDepot			57	462	50½	49½	49⅞	-⅛
24⅞	19½	Ogden Cp	1.25	5.5	17	565	22⅞	22⅛	22⅝	+⅛
24⅝	19⅛	Ogden Proj			14	72	21	20⅞	20⅞	+½
20⅞	18⅞	Ohio Edisn	1.50	7.8		111654	19⅞	19⅛	19⅛	
57½	52	OhioE54.4	4.40	7.8		z100	55	55	56	+1
58	53½	OhioE4.56	4.56	8.0		z130	54½	54½	57	+2½
90	83½	OhioE7.24	7.24	8.5		z100	84½	84½	85¼	+⅛
89	85⅛	OhioE7.36	7.36	8.5		2	85⅛	d85⅛	86⅛	+1
102	97	OhioE8 64	8.64	8.9		2	97	d97	97	
104½	100½	OhioE9.12	9.12	8.9		z100	102½	102½	102½	
44	37⅞	Oklah G&E	2.66	7.0	11	138	38	d37⅞	37⅞	-⅛
54⅞	39⅞	Olin Corp	2.20	4.3	55	47	50⅞	50⅛	50⅞	+⅛
25⅛	18⅞	Omnicare	0.14	0.6	45	118	22⅞	22½	22⅞	+⅛
36⅞	31⅞	Omnicom	1.10	3.2	16	109	34½	34⅛	34½	
18⅞	13⅞	Oneida Ltd	0.48	3.1	16	42	15⅞	14⅞	15⅛	+⅛
17⅞	14⅞	Oneok Inc	0.84	5.5	11	217	15½	15⅛	15⅛	+⅛
22⅞	20⅛	Oppenh Cap	1.70	8.0	13	71	21⅛	21⅛	21⅛	
11⅛	10⅝	Oppenh M S	1.16	10.7		36	11	10⅞	10⅞	-⅛
9⅞	9⅛	Oppenh Mul x	0.91	10.0		69	9⅛	d9	9⅛	
6⅞	5⅛	Orange Co			46	3	5⅞	5⅝	5⅞	+⅛
39⅝	32⅞	Orange Rck	2.40	6.8	11	39	35⅞	35	35⅛	
26⅞	18⅝	Oregon Stl	0.56	2.3	12	318	25	24⅝	24⅞	-⅛
3⅞	2⅞	Orient Exp			4	10	3	3	3	
35⅞	33	Orion C1.9 x	1.90	5.8		10	33⅛	d32⅞	33	
34⅞	30⅞	Orion Cap x	0.82	3.0	5	64	31	d30⅞	30⅞	-⅛
4½	1⅞	Orion Pict			0	90	2⅛	2⅛	2⅛	
27⅛	17⅞	Oryx Energ	1.20	6.2		3481035	19½	19⅛	19⅛	-⅛
26⅞	17½	Outb'rd Ma	0.40	1.8	5	121	22⅞	22½	22½	-⅛
21⅞	17⅞	Overs Shp	0.60	3.5	10	471	17⅞	d17⅛	17⅛	
21⅞	16⅞	Owens & M	0.21	1.1	20	173	18⅞	17⅞	18½	+⅛
39⅛	22⅞	Owens Corn				682402	34⅞	34	34½	+½
22⅞	18⅞	Oxford Ind	0.60	2.6	16	281	u23⅛	22½	23½	+1⅛

- P - Q -

1992 High	1992 Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
38⅞	32⅞	PHH Corp	1.20	3.5	12	27	34⅛	33⅞	34⅛	+⅛
31½	21⅞	PHM Corp x	0.24	0.9	15	664	27½	26⅞	26⅞	-1½
51⅞	46⅛	PNC Financ	2.12	4.3	12	682	49½	49⅛	49⅛	-⅛
61⅞	50	PPG Ind In	1.84	3.1	31	303	59⅞	58⅞	58⅞	-⅛
35⅞	23⅞	PS Group	0.60	2.4	5	4	25⅞	25⅞	25⅛	
17⅞	15⅞	PSI	1.00	6.2	45	317	16	15⅞	16	+⅛
18⅞	15⅛	Pac Am Inc	1.40	9.0		28	15⅞	15½	15½	
11⅞	9⅞	Pac Scien x	0.05	0.5	7	5	11⅞	11⅛	11⅛	-⅛
25⅞	21	PacifiCorp	1.50	7.0	11	611	21⅞	21⅛	21½	
27⅞	17⅞	Pac Ent	0.44	2.2	13	135	19⅞	19⅛	19⅞	+⅛
32⅞	29⅛	Pac Gas	1.76	5.9		131021	29⅞	29⅝	29⅞	
45	37⅞	Pac Tel	2.14	5.6		131486	38⅞	37⅞	38⅛	+½
26⅞	22⅛	PaineW1.375	1.38	5.8		43	24⅛	24	24	-½
29⅞	22	PaineWebber	0.40	1.7	7	495	24⅞	23⅞	24	-⅛

Continued on next page

NYSE COMPOSITE PRICES

Continued from previous page

1992 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
7¾	2⅞	Salant Crp			0	20	6½	6½	6⅝	
75¼	60½	Sallie Mae	1.00	1.6	17	1758	62¼	61⅝	62¼	+⅞
14¼	13⅝	Salomon Br	1.61	11.8		457	13⅞	d13⅝	13⅝	−¼
32½	27⅝	Salomoninc	0.64	2.3	7	624	28¼	d27⅝	27¾	−⅛
45⅜	42⅞	SanDgo G&E	2.88	6.6	12	370	43⅝	43¼	43⅜	−⅛
3⅜	2⅝	SantaFeEEx x	0.40	13.3	25	19	3⅛	3	3	−⅛
8¼	7	SantaFeERs r	0.16	2.0	27	847	8⅛	8	8	−⅛
38⅝	31⅞	SantaFePac	2.75	8.6	10	45	32¼	d31⅞	31⅞	−⅞
14¼	11¼	SantaFeSth			21	986	11⅞	d11⅛	11⅞	+⅛
57	49¼	Sara Lee	1.00	2.0	17	2022	51½	51	51¼	−⅜
9½	1¼	Savin			0	15	3½	3⅜	3⅜	−⅛
3¼	⅞	Savin 0.80	0.80	58.2		3	1⅜	1⅜	1⅜	
44½	38⅝	Scana Corp	2.68	6.8	11	88	39⅞	39½	39¾	+¼
47⅞	40⅞	Scecorp x	2.72	6.7	12	1149	40⅞	40⅝	40⅝	−1
68	54⅞	ScheringPl	1.32	2.3	18	1488	56⅞	56	56¾	+⅞
64¼	54½	Sch'berger	1.20	2.2	15	3220	55¼	d54¼	54⅛	−1
37¼	29⅛	Schwab(C)	0.16	0.4	28	764	36⅝	35⅜	35⅞	−⅞
9⅛	6¼	Schwitzer			38	10	6⅝	6⅝	6⅝	
19⅜	15⅞	SciemAtln	0.16	1.0	110	136	16⅛	15½	15⅝	+⅛
9½	7⅛	Scotman x	0.10	1.1	12	20	8⅞	8¾	8¾	
44½	34½	ScottPaper	0.80	1.9	26	1831	41½	41⅛	41¼	
15⅞	13½	ScuddrNAsF	0.18	1.2		108	15¼	14⅞	15⅛	+¼
9⅛	8⅜	ScuddrNEuF	0.30	3.4		78	8⅞	8¾	8¾	
24	18¼	Sea Cont	0.70	3.8	9	22	18⅝	18⅜	18⅝	−⅛
15⅝	14⅞	SeaC1.4625	1.46	9.7		3	15¼	15¼	15¼	
123½	109½	Seagram Co	2.00	1.8	14	1252	113¾	113½	113⅝	−⅛
26¼	21⅝	Seagull En			55	97	25	24¾	25	+½
56⅞	44⅞	Sealed Air			28	82	49¼	49¾	49¾	−½
18	12⅛	SPX Corp	0.40	2.4	154	16	17⅛	17	17	−¼
47⅞	37	Sears Roeb	2.00	4.4	13	2453	45½	45	45⅜	
40⅜	29¼	Sec Pac	1.52	3.9	62	129	38⅝	38⅜	38½	−⅛
12½	12	Seligm Sel	0.64	5.9		27	12⅛	d12	12⅛	
31¼	24¾	Sensormat x	0.30	1.0	27	765	29	28⅝	28¾	−⅞
51	41¼	Sequa A	0.60	1.4	38	22	42¼	42⅛	42¼	
58	45½	Sequa B	0.50	1.0	29	7	52½	52	52½	+½
27⅞	23½	ServiceCol	0.56	2.0	19	293	u27⅞	27¼	27⅜	+⅛
27⅞	22	Servicemr	1.28	5.4	10	72	23⅞	23⅜	23⅝	+⅛
28⅞	17	Shaw Ind	0.16	0.6	67	498	26¼	25½	26⅛	−¾
15⅝	8⅞	Shawmut Nt	1.00	6.7	6	831	15⅛	14⅞	15	−½
10¼	8⅝	Shelby Wil	0.24	2.4	29	z100	9⅞	9⅞	9⅞	

1992 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
38½	31½	TeleEspSA	1.46	4.3		z2500	33⅞	33¼	33⅞	
60	45¾	Telmex ADR				3556	57⅞	56⅞	57¼	−⅞
57½	50	Templeinl	0.98	1.8	20	515	54¾	54¼	54¼	−½
24	21	TemplEmMk	3.90	18.2		225	21⅞	21⅛	21⅞	
9¾	8⅞	TemplGlob x	0.84	9.3		62	9⅛	d8⅞	9	
9⅞	8⅞	TempltGlFd	0.84	9.2		499	9¼	9	9⅛	
40½	31¼	Tenneco Inc	1.60	4.1	14	884	39¼	38⅝	38⅞	+⅛
21⅞	19½	Teppco Pts	2.20	10.4	15	128	21¼	21	21¼	+⅛
20⅞	15⅞	Teradyne			28	1595	18⅝	18⅞	18⅞	+⅛
18½	12¾	Terex	0.08	0.4	5	12	17⅛	17	17	
6⅝	4⅜	Tesoro Pet			6	25	5	4⅞	4⅞	−⅛
63⅝	56½	Texaco	3.20	5.6	12	2616	56¾	56¼	56⅝	
54⅛	52	Texaco C	3.73	7.1		2	52⅝	52⅝	52⅝	−⅛
22	19½	Texas Ind	0.20	1.0	69	3	20½	20½	20½	−⅛
40½	30	Texas Inst x	0.72	2.2	11	640	33½	32⅝	33	+⅜
23¼	18¼	Texas Pac	0.40	1.9	52	3	21¼	21¼	21¼	
42	37½	Texas Util	3.04	8.0	19	1413	38	37¾	37⅞	+⅛
10¼	9⅜	Textil Pl	1.10	10.9		10	10	10	10⅛	+⅛
8½	4⅞	Textil Inds	1.10	14.2	4	203	7⅞	7¾	7¾	
39⅞	34⅛	Textron	1.12	3.1	10	189	36⅛	35⅞	36⅛	+⅛
6⅞	4⅞	Thackeray			43	z100	5¼	5¼	5¼	
9⅞	8⅝	Thai Cap				27	9	9	9	+⅛
18⅞	15¼	Thai Fund	2.72	16.0		34	17	16⅝	17	+⅛
47½	39⅞	ThermoElec			19	495	40	d39⅞	39⅞	−⅛
17½	13¼	Thiokol	0.38	2.2	6	305	16⅛	16	16	
65¼	55¼	Thomas & B	2.24	3.6	21	106	62⅛	62	62	
14⅛	11⅞	Thomas Ind	0.40	3.4	50	42	11¾	11½	11¾	+¼
19½	16⅜	Thomson Ad	1.82	10.5	9	25	17½	17¼	17⅞	−⅛
14⅞	11⅞	Tidewater			11	14	12⅞	12⅛	12⅛	
52⅞	42	Tiffany x	0.28	0.5	25	55	51¾	51½	51⅝	+⅛
50⅜	45¼	TimeWn8.75	4.38	9.0		132	49	48⅝	48¾	−⅛
107⅞	88½	TimeWarr	1.00	1.0	10	1151	98¼	97⅞	98⅞	−⅛
52½	49	TimeWn11.0	3.87	7.6		79	52⅝	52⅜	52⅜	+⅛
38⅜	29⅝	TimesMirr	1.08	3.1	55	701	35½	34⅝	35¼	+⅛
27⅞	23¼	Timken	1.00	3.7	22	367	27¼	27⅞	27¼	
4⅞	2⅞	TitanCrp			12	76	3¼	3⅛	3⅛	
11½	10¼	Titan Pf	1.00	9.6		2	10½	10½	10¼	−¼
5	4⅛	Todd Shp			2	18	4½	4⅜	4⅜	−½
10¼	8⅜	Tokheim Co	0.55	6.0	2	285	8¾	9	8¼	+⅛

1992 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
48¼	41	TRW Inc	1.80	3.8	20	117	47	46½	46⅞	
1½	⅞	TacomaBoat			0	49	⅞	0.21	0.21	
30⅞	24½	Taiwan Fd				28	26⅛	25¼	25¾	−¼
4⅛	2⅝	Talleyind	0.20	6.2	0	98	3⅛	3¼	3¼	
7½	5	Talley Pf	1.00	17.8		8	5⅝	5⅝	5⅝	
70½	60¼	Tambrands	1.36	2.2	24	671	61½	60⅞	61¼	−⅛
15⅛	11	Tandem			84	3870	12⅞	12	12¼	
31⅛	24	Tandy Corp x	0.60	2.0	15	1892	30	29¼	29⅞	−⅛
13	11⅞	Taurus Mun	0.89	7.0		9	12⅜	12⅜	12⅜	
47½	38	Teco Energ	1.72	4.5	14	158	38	37⅞	38	
22⅞	16½	Tektronix	0.60	3.2	12	176	18⅝	18⅜	18⅝	−⅛
1½	⅞	Telecom Cp			2	34	1⅛	1⅛	1⅛	−⅛
28¼	19⅞	Teledyne	0.80	2.8	50	261	28⅛	27⅞	28	+⅛

- U -

1992 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
9⅞	9⅛	USLIFE Inc	0.92	9.5	0	8	9⅝	9⅝	9⅝	
24⅞	20⅛	USX Mrthn	1.40	6.8	23	1687	20⅞	d20⅝	20⅝	−⅛
29⅞	23⅞	USX US Stl	1.00	4.0		3210	25½	24⅞	24⅞	−½
28⅞	25¼	Utilcp1.775	1.78	6.8		3	26⅛	26	26	−⅛
28	25¼	UtilAcorp	1.80	6.1	11	242	26½	d26¼	26⅜	−⅛

- V -

1992 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
46⅞	38⅞	VF Corp	1.08	2.4	16	387	44⅛	44⅞	44½	−⅛
[illegible]	[illegible]	VMS Mtge F			0	51	[illegible]	[illegible]	[illegible]	
33⅞	27⅞	Valero En	0.36	1.1		1118	31⅝	31⅛	31⅝	+⅛
11⅞	7⅞	ValeroNGas	2.50	27.4	4	138	9⅛	9⅛	9⅛	−⅛

- W -

1992 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
14	10	Wolverine x	0.16	1.2	9	71	13⅛	13⅜	13⅝	
32⅞	28⅞	Woolworth	1.08	3.6	20	1124	30½	30¼	30¼	−⅛
13⅞	12½	World Wide	0.84	6.5		65	13	12⅞	13	
12⅝	9⅞	Worldcorp			27	40	10⅞	10⅝	10⅝	−⅛
86⅛	66½	Wrigley	1.00	1.4	20	87	68½	68	68½	+½
18⅞	12⅝	Wyle Labor	0.28	1.8	18	27	15⅞	15⅝	15⅝	
20¼	18⅛	Wynns Intl	0.60	3.0	19	2	20⅛	20⅛	20⅛	

- X - Y - Z -

1992 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
82¼	65½	Xerox	3.00	4.1	14	1029	73¼	72⅝	73⅛	+⅛
53½	50½	Xerox4 125				15	52	52	52	
28½	24⅞	Xtra 1.94	1.94	7.0		111	27½	27	27½	+½
37	28½	Xtra Corp	0.80	2.3	14	85	35	34⅞	35	
27	25¼	Yankee Egy	1.60	6.0	12	6	26⅞	26½	26½	−⅛
1½	⅞	Zapata			31	137	1⅛	1⅛	1⅛	
11⅛	7⅛	ZenithElec			5	886	9¼	9	9⅛	
17⅛	14½	Zenith Nat	1.00	6.1	7	19	16½	16⅜	16⅜	
6⅞	6	Zena Inc x	0.85	12.8		46	u6⅞	6⅞	6⅝	−⅛
13¾	11⅛	Zero Corp	0.40	3.2	19	176	13	12½	12½	−⅜
38	34⅛	Zurn Ind	0.88	2.4	16	61	35⅞	35½	35⅝	−⅛
14⅛	12¾	Zweig Fund	1.16	8.8		65	13⅜	13¼	13¼	
11	9⅞	Zweig Total	0.92	9.2		296	10½	10⅜	10⅜	−⅛

Price data supplied by Telekurs

Yearly highs and lows reflect the period from Jan 1, excluding the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-only range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividend are annual disbursements based on the latest declaration. Sales figures are unofficial.

a-dividend also extra(s). b-annual rate of dividend plus stock dividend. c-liquidating dividend. cld-called. d-new yearly low. e-dividend declared or paid in preceding 12 months. g-dividend in Canadian funds, subject to 15% non-residence tax. i-dividend declared after split-up or stock dividend. j-dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k-dividend declared or paid this year, an accumulative issue with dividends in arrears. n-new issue in the past 52 weeks. The high-low range begins with the start of trading. nd-next day delivery. P/E price-earnings ratio. r-dividend declared or paid in preceding 12 months, plus stock dividend. s-stock split. Dividends begin with date of split. sls-sales. t-dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u-new yearly high. v-trading halted. vi-in bankruptcy or receivership or being reorganised under the Bankruptcy Act, or securities assumed by such companies. wd-distributed. wi-when issued. ww-with warrants. x-ex-dividend or ex-rights. xdis-ex-distribution. xw-without warrants. y-ex-dividend and sales in full. yld-yield. z-sales in full.

AMEX COMPOSITE PRICES

2:00 pm prices March 30

Stock	Div.	P/E	Sls 100s	High	Low	Close	Chng
Acton Cpr		1	36	6½	6	6⅛	−⅝
Air Expr	0.16	16	178	28⅞	28¼	28⅞	+¼
Alfin Inc		3	10	1⅝	1⅝	1⅝	
Allstrinn		0	50	[illegible]	[illegible]	[illegible]	
Alpha Ind		23	27	2⅜	2¼	2⅜	
Alza Cp A		47	1438	42⅝	42¼	42⅛	−⅞
Am Isr Pa	0.50	13	9	46	45¾	46	+⅞
AmMaize A	0.64	11	44	23⅞	23⅛	23¾	+⅜
Am Southw x	1.00	4	90	5⅞	d5¼	5¾	−⅛
Amdahl Cp	0.10	412	911	16¾	16⅜	16½	−⅛
Am Expl		5	238	2⅜	2¼	2⅜	
Aerpal-AmA		87	12	5	4⅞	4⅞	−⅛
Astrotech		36	39	9	8¾	8⅜	
Atari		15	50	2⅝	2⅝	2⅝	−⅛
AriesCM B		3	17	½	½	½	
Audiovx A		1	60	2¼	2⅛	2¼	+¼
B&H Ocean x	0.20	12	227	8½	8⅜	8⅜	−⅛
BaldwinT A	0.04	20	2	5	4⅞	5	
Barry RG		16	38	6¼	6⅛	6⅛	−⅛
BAT Ind x	0.81	22	25	11⅝	11⅝	11⅝	−⅛
Beard Oil		0	20	1⅝	1⅝	1⅝	+⅛
Bergen Br	0.40	15	689	u20⅝	20⅛	20⅝	+⅜
Bins Mar x	1.00	61	66	25½	25	25⅜	+⅜
Bio-Rad A		16	100	17⅞	17⅜	17⅜	−⅛
Blount A	0.45	20	4	7⅜	7⅜	7⅜	−⅛
Bolar Ph		15	124	11⅝	11¼	11¼	−⅛
Bow Valley		169	87	8½	d8½	8½	
Bowmar		23	10	2¼	2⅜	2⅛	
Bowne	0.25	15	182	17⅛	16⅞	17	
Brascan A	1.04	39	22	14¼	d14¼	14¼	
BSN Corp x	0.50	38	10	7⅞	7⅞	7⅞	
Cal Engy		18	2	11⅞	11⅞	11⅞	
Calprop		1	5	3¼	3¼	3¼	
Carnvl A	0.52	14	2546	22⅞	22¼	22½	
Can Marc	0.24	13	z100	13	13	12⅞	−⅛
Chmbrs A		10	5326	8⅛	8⅞	8⅞	−⅛
Chambers		12	779	10½	d9¾	10	−⅛

Stock	Div.	P/E	Sls 100s	High	Low	Close	Chng
Champion		39	20	5¼	5¼	5¼	
Chiles		2	1425	2⅜	2	2⅛	
Cnst FdA	0.01		148	3⅞	d3¾	3¾	
Cominco	0.44	31	2	16⅜	d16⅜	17⅛	+⅜
Computrac		9	28	2	2	2	−⅛
Consd FdA		126	z100	5	5	5⅛	
Corona A	0.10	443	232	4⅞	4⅛	4⅞	
CrossAT A	1.28	18	33	25	24⅞	25	
Crown C A	0.40	109	6	24	24	24	
Crown C B	0.40	19	6	22	22	22⅛	
Cubic	0.53	11	41	19⅞	19⅛	19⅛	−½
Customedix		10	67	2⅛	2⅛	2⅛	−⅛
CypressFd	0.36		42	5⅞	5¾	5¾	
DI Inds		27	103	⅞	⅞	⅞	
Ducommun		5	12	4⅝	4⅝	4⅝	+⅛
Duplex	0.48	24	33	12⅞	12⅞	12⅞	+⅛
DWG Corp		12	1105	8⅞	8⅝	8⅞	+⅛
Eastn Co	0.42	10	14	13¾	13½	13⅝	
Eastgroup	1.86	6	28	14	13⅞	14	
Echo Bay	0.07	94	388	6⅞	d6⅝	6⅝	−⅛
Ecol En A	0.22	13	3	17½	17½	17½	
Edisto		0	254	½	[illegible]	[illegible]	−⅛
Engy Serv		12	2250	1½	1½	1½	
Fab Inds	0.50	13	21	34¾	34½	34½	−¼
Fina Inc A	3.20	26	75	71	70¾	70¾	−¼
FstCtyBnc	0.05	11	10	7½	7½	7½	
Fluke (J) x	0.48	48	574	u29⅞	28⅞	28⅞	+1⅛
Forest La		31	144	34⅛	33⅞	34⅛	+⅛
Frequency		7	10	4½	4½	4½	
Fr ofLoom		22	428	36⅝	36⅛	35½	−⅛
FstAust	1.06		133	u9⅞	9⅞	9⅞	+⅛
Giant FdA	0.66	11	123	22¾	d22⅝	22¾	
Glatfltr	1.20	16	66	56⅛	55⅞	55⅞	−⅛
Goldfield		2	55	½	½	½	
Greenman		37	256	6¼	6	6	−⅛
GRI Corp		1	94	⅞	⅞	⅞	
Gulf Cda	0.35	9	384	5⅛	4⅞	5⅛	+¼

Stock	Div.	P/E	Sls 100s	High	Low	Close	Chng
Hasbro x	0.09	26	96	24⅛	d23¾	24	
Health Ch		41	10	2½	2½	2½	
Healthwst		100	14	3	3	3	
Heico Cp	0.15	13	5	14⅞	14⅞	14⅞	
Hilthaven		3	185	2⅜	2⅝	2⅜	
Horn&Hdt		0	36	1⅝	d1½	1⅝	
Hovnanian		1174	108	12⅛	11⅛	11⅛	−½
ICH Corp		4	606	4⅛	4	4	−¼
InstSysPl	0.26		z100	7¼	7¼	7¼	
Intermark		0	350	⅜	⅜	⅜	+⅛
IntTelcmg		0	119	[illegible]	[illegible]	[illegible]	
Jan Bell		42	61	14⅝	14⅜	14⅜	−⅛
Kinark Cp		5	39	7⅞	7⅞	7⅞	−⅛
Kirby Exp		20	239	12⅜	11⅞	12⅛	+⅛
KLH Comp			262	⅞	d⅞	⅞	−⅛
Labarge		24	5	2	2	2	
Laser Ind		154	63	4⅞	4⅝	4⅝	
Lee Pharm		1	3	1⅞	1⅞	1⅞	
Lionel Co		0	82	[illegible]	[illegible]	[illegible]	
Lumex Inc		17	107	15⅝	d15⅛	15⅛	−⅝
Lynch Cp		20	6	22	21⅞	21⅞	
MagnaCopB		7	676	6	5¾	5¾	
Mater TSc		50	4	21¼	21¼	21¼	
Maxxam		5	27	40⅞	40¼	40⅞	+⅜
Media A	0.44	8	39	20½	20¼	20¼	−⅛
Mem Co		393	5	8⅝	8⅛	7⅞	−⅛
Mitchl En	0.40	16	349	16⅛	16	16	
Moog A		32	11	5⅞	5⅞	5⅞	
MSR Expl		1	560	⅝	d½	⅝	−⅛
Nabors		12	92	6⅛	6⅛	6⅛	
Nat Patnt		106	59	4⅞	4¼	4⅜	−⅛
New Line		21	61	13⅞	13⅞	13⅞	+⅛
NY TimesA	0.56	49	541	30⅝	30¼	30⅜	+⅛
NthCanOil	0.16	42	24	9¼	9	9¼	
Numac Oil		87	2	4⅜	d4⅜	4⅜	
NV Ryan		0	142	1⅛	1⅛	1⅛	
Odetics A		44	15	8⅞	8⅛	8¼	−⅛

Stock	Div.	P/E	Sls 100s	High	Low	Close	Chng
Olsten	0.24	34	1096	u32⅝	31½	32½	+1
OMI Corp	0.14	7	76	6¾	6½	6⅝	
Pall Corp	0.36	27	1176	26⅛	25⅞	25⅞	−⅛
Pegasus G	0.10	32	217	12⅛	12	12⅛	−⅛
Perini		46	34	12½	12⅜	12½	+¼
Pet H&P	0.31	8	13	10⅝	10¼	10¼	
Phil LD	0.25	13	59	31⅞	31⅛	31⅞	+⅞
Pittway A	0.70	16	89	31	30¼	30⅞	+⅞
Ply Gem	0.12	26	192	10⅝	10⅛	10½	+½
PMC x	0.64	17	5	10⅞	10¼	10⅞	
PresidioA	0.10	2	60	2⅞	2½	2⅝	−⅛
Price Com		0	18	[illegible]	[illegible]	[illegible]	
RB&W Cp		4	33	4⅛	4⅛	4⅛	−⅛
RiedelEnv		2	61	u3⅝	3½	3½	−⅛
SJW Corp	1.96	10	5	u32⅛	32	32	
StHlnJose		41	51	15⅛	15	15¼	−⅛
Sterl El		15	27	4⅞	4⅞	4⅞	+⅛
TII Ind		1	20	1⅞	1⅞	1⅞	
Tab Prods	0.40	137	6	12⅝	12⅝	12⅝	
Tel&Data	0.32	57	1326	35	d33⅛	33⅞	−1⅛
Thermedcs		108	18	9⅝	9¾	9⅝	−⅛
Thermotrex		24	780	22⅞	22⅝	22¾	−⅛
Total Pet	0.40	27	110	8⅞	d8⅞	8⅞	−⅛
TownCntry		0	47	2½	2⅜	2⅜	
Tubos Mex		1	399	7⅞	7¾	7⅞	+⅛
UniFoodsA		4	5	1⅜	1⅜	1⅜	
UniFoodsB		93	30	1⅞	1⅜	1⅞	+⅛
UnivPtnts		60	92	12⅜	12⅛	12⅜	
US Cellul		36	455	23½	23¼	23¼	−¼
Vivigen		32	46	15½	14⅞	15⅞	+¼
WangLab C		2	25	7⅝	7½	7½	
WangLab B		2	4630	5⅜	5⅛	5⅜	+⅛
Weatherfd		13	97	4⅛	4	4	−⅛
Westamer	0.48	8	44	19⅞	19	19⅞	
WtRET	1.20	14	146	13⅛	12⅞	13	+⅛
Worthen		10	16	21½	21	21⅞	+⅛
Xytronix		18	44	14	13⅝	13⅝	

NASDAQ NATIONAL MARKET

2:00 pm prices March 30

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
[illegible]	0.44	23	306	36½	35½	35⅞	−⅛
ACC Corp	0.16	63	121	17½	16½	17¼	+½
Acclaim E		38	155	8⅛	7⅞	8	+⅛
AcmeSteel		50	104	17½	16½	16¾	
Acuson Cp		29	43	15¾	16½	15½	
Adaptech		60	1091	31¼	29⅞	31	−⅛
ADC Tele		25	643	27¼	29¼	26¾	+¼
Addington		156	134	9½	9¼	9⅜	+⅛
Adia Serv	0.15	20	45	14¼	c14	14¼	+⅛
Adobe Sys	0.32	23	2581	54	52¼	54	+¾
[illegible]	0.32	4	7890	8⅛	8⅝	8¾	
Advance C		10	55	9¾	9½	9¾	+⅛
Adv Logic		8	393	7½	7	7	
Adv Polym		24	120	11⅛	10⅝	10¾	−¼
Adv Tele		17	1068	20½	19⅞	19¾	−½
Advanta	0.24	18	558	44½	43	44½	+1¼
Advo Sys		17	290	19⅞	18½	18⅞	−½
Affiliate		0	504	[illegible]	[illegible]	[illegible]	
Agency Re		17	251	10⅝	10¼	10⅜	
AgnicoEa	0.08	2	211	4⅛	3¾	3⅞	
Aico ADR	1.43	10	382	40⅞	40¼	40½	+¼
Aldus Cp		16	580	25¾	24¼	25¼	+½
Alex Bald	0.88	14	124	28	27¾	28	+¼
Alegh &W		37	82	5⅜	5⅛	5¼	
Allen Org	0.48	12	8	33	31½	32	−⅛
Allen Ph		21	1188	30	28¼	29⅞	+1⅛
Altiant		0	621	⅝	d½	½	
AlldCapll	1.00		120	22¼	22¼	22¼	−½
Alld Cap	1.27	2	37	u19½	18¾	19½	+⅛
Alberts C	0.32	12	64	10½	9¾	10⅜	
Alta Gold		2	665	1⅛	1	1	−⅛
Altera Cp		28	145	23	22½	22⅝	−⅛
Am Banker	0.60	6	165	17⅞	17	17⅞	+⅛
Am Cty Bu		86	5	18⅛	17⅛	18	+⅛
Am Manag		18	287	21¼	19¾	20½	+½

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
Dig Micro		45	611	8½	7¾	8⅛	
Dig Sound		31	164	4⅛	d3⅞	3⅞	−⅛
Dig Syst		12	806	11⅞	11⅜	11⅝	+⅛
[illegible]		17	7	32½	30	30	
[illegible]	0.25	3	2	11¼	10⅞	10⅞	
DNA Plant		9	167	7⅛	6⅞	6⅞	−¼
[illegible]	0.22	25	532	26¼	25¾	26⅛	+⅛
[illegible]	0.44	29	1056	14⅝	13¼	14½	+½
[illegible]	0.20	33	86	8¼	8	8	
[illegible]		7	159	10¼	9¾	10¼	+½
DressBarn		17	440	11⅞	11⅝	11⅞	
[illegible]	0.24	27	95	25	29½	29	+¼
Drug Emp	0.12	30	106	8½	8½	8½	−¼
DS Bancor	1.20	26	z100	14½	14¼	14¼	
[illegible]	0.60	17	40	27	26¼	26½	−¼
Durr Fill	0.28	16	355	24	22¾	24	+1¼
DVI Fin		23	365	12⅛	11½	12⅛	+⅛
[illegible]		85	75	u5½	5⅛	5⅛	
Dynatech		14	5	20	19	19	−¼

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
LDDS A		23	798	30	29	30	+¼
La Petite		48	171	6⅝	6⅜	6⅜	
Ladd Furn	0.12	15	57	11¼	10½	10½	−¼
Lam Rsch		18	837	12⅛	d11¼	11⅞	+⅛
Lancaster	0.88	22	305	u49¾	49	49¼	−½
Lance Inc	0.88	20	72	25	24¼	24¼	−⅛
[illegible]		11	317	12¾	12	12⅜	−½
Laserscope		7	273	6½	d5¾	5⅞	
Lattice S		16	1125	14⅝	13⅞	14¼	+¼
[illegible]	0.40	22	225	29	28¼	28¼	−¾
LDI Cp		9	38	14	14	14	−⅛
Lechters		24	285	39¼	39	39¼	−⅛
Legent Cp		25	198	38½	37¾	38	−¼
[illegible]	1.20	13	88	29¾	29	29¾	
Life Tech x	0.20	22	42	20¾	20	20	−¼
Lifeline		9	1581	6½	6	6¼	−⅛
LillyIndA	0.52	27	23	18	17¼	17¼	
Lin Broad		22	411	75½	74½	75½	+½
Lincoln F	1.09	8	74	26	25½	26	+½
Lincoln T x	0.80	14	85	25½	24	24½	−½
LindsayMf		16	22	36	35½	36	+¼
Linear Tec		28	684	32¾	32½	32¼	−¼
Liz Clabn x	1.00	18	15	84	80½	83	
Loewen Gr	0.02	25	260	14¾	14½	14⅝	−⅛
Lone Star		12	41	3⅜	3½	3⅜	+¼
Lotus Dev		21	4530	32¾	31¼	32⅝	+⅞
LTX Cp		4	742	2¼	d2	2	−¼
LVMH	0.93	92	4	159	156½	158	−¼

- M -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
MCI Comm	0.10	16	3902	33½	33⅛	33¼	−⅛
MS Carr		17	6	26	d25¾	26	+¼
Mac Cull	0.50	15	2100	15¼	15⅜	15½	
MadisonGE	1.76	13	z100	30½	29¼	29¾	

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
Seagate		79	9643	13⅛	12¾	12¾	−⅛
Sec Banc	1.00	17	24	40	39¾	39⅞	+⅛
SEI Cp	0.15	22	44	29½	28¾	29	+¼
[illegible]	0.36	2	146	5½	5⅜	5⅜	−⅛
Selectins	1.04	9	475	19½	18½	19	−¼
Sequent		12	358	15⅛	14⅞	15	+⅛
Sequoia		16	376	14⅞	14½	14⅝	−¼
Seri Tech		15	51	10¼	9¾	10¼	
ServFract		12	83	2¼	2½	2⅞	−⅞
Sevenson		14	33	11	10¼	11	
[illegible]	0.84	18	515	20⅝	19¾	20¼	+⅝
SHL Systm		257	258	13	12⅞	12⅞	+⅛
Shorewood		14	299	8	7¾	7¾	+¼
Showbiz P		22	463	28¼	27¼	28¼	+¼
Sierra On		25	266	20¼	19¼	20¼	+1
SierraTuc		8	708	10⅜	d9¼	9¼	−1
Sigma Ald	0.25	27	326	44½	43½	44½	+1
SigmaDes		10	56	6⅞	6	6⅜	+⅜
SiliconVBc	0.06	7	23	13½	12¾	12¾	−⅛
SiliconVGp		200	238	6½	d5⅞	6	+⅛
Simpson	0.56	30	197	14¼	13¾	14⅛	
Smithfld		9	162	17¼	17	17	−½
SocietyCp	1.84	10	240	55¼	54½	54½	−¾
Society S	0.30	1	51	10⅜	10⅜	10¾	−⅛
SoftwareP		12	1570	22¼	21½	22	+⅛
[illegible]		4	701	6⅞	6⅛	6¼	+½
Solectron		25	251	45¾	44¾	44¾	−1
Sonoco P	0.92	17	180	37¾	37¼	37½	+¼
[illegible]	2.20	12	144	35	33½	33½	
Southtst	0.78	11	1929	24¼	22¾	24⅛	+1⅛

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
Wilmington	0.48	27	374	24⅛	23⅞	24¼	+¼
WPP Group	1.11	1	288	[illegible]	[illegible]	[illegible]	[illegible]
Wyman-Gdn	0.40	4	1010	5½	6	6	−½

- X - Y - Z -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
Xilinx		27	729	26¼	26	26¼	
Xoma Corp		11	1335	20¼	d19½	20¼	+⅝
Yellow Fr	0.94	20	1744	28¾	27½	28¼	+1⅛
York Rsch		42	708	5⅛	4⅞	5⅛	+⅛
ZionsUtah x	1.44	10	61	49	48¼	48½	

AMERICA

Dow restricted to modest rise in dull trade

Wall Street

UNCERTAINTY about the economy and corporate earnings continued to plague US stock markets yesterday morning, and by midsession share prices had managed only modest gains in listless trading, *writes Patrick Harverson in New York.*

By midday the Dow Jones Industrial Average was up 8.95 at 3,240.39, having spent the entire morning session just a few points higher than Friday's close. The more broadly based Standard & Poor's 500 was also slightly firmer at midsession, up 0.15 at 403.65, while the Nasdaq composite index of over-the-counter stocks edged 0.46 higher to 605.13. Turnover on the NYSE was modest at 63m shares.

The market continues to search for a new direction, but the lack of convincing news that the economy was on the mend and that corporate profits were rebounding kept investors on the sidelines. The only economic data released yesterday was disappointing – a 2.7 per cent fall in new single-family home sales during February. The market had expected a rise in home sales, and the decline reversed the recent pattern which appeared to show a decent recovery in the US housing market.

Among individual stocks, Chrysler rose $¾ to $17⅞ in active trading after Prudential Securities, the broking house, upgraded its rating on the car maker's stock from a "hold" to a "buy". The other big motor stocks were also firmer, with General Motors up $⅞ at $37 and Ford $⅞ higher at $38⅞.

Bank stocks were weaker, especially those leading issues still troubled by reports of financial problems at Olympia & York, the property developer which last week admitted that it faced a serious cash-flow problem because of its billion-dollar debt burden. Among the biggest losers were two banks with reportedly some of the biggest exposure to O & Y: Chemical, down $1¼ at $33⅝ and Citibank, $⅝ lower at $17.

Boeing rose $⅜ to $44 on news of an order for 15 twin-jet 757s from USAir which should be worth about $900m to the aircraft manufacturer.

Varian Associates dropped $2¼ to $39¼ as the market digested the news late on Friday that the company had failed to reach an agreement on the sale of its Vacuum unit.

Helene Curtis rose $2 to $37 in the wake of a big improvement in the healthcare and beauty products group's fourth quarter profits, which rose from 28 cents a share a year ago to 69 cents a share in the final quarter of 1991.

On the over-the-counter market, Intel fell $1⅛ to $54⅛ and on the NYSE Advanced Micro Devices lost $½ at $17 after the two stocks were downgraded by PaineWebber semiconductor analyst, Mr John Lazlo, because of the threat of competition from a chip produced by Cyrix.

Canada

TORONTO stocks were lower at midday. The TSE 300 composite index fell 7.78 to 3,409.00, with the biggest fall coming in the financial services index which dropped 32.22 to 2,654.32. Volume stood at 14.5m shares at midday.

Among the most active stocks, Nova Corp was steady at C$8¼, while Canadian Imperial Bank and Royal Bank both fell C$⅛ to C$29⅜ and C$23¾ respectively.

SOUTH AFRICA

GOLD shares were firmer, while industrials held steady on "window dressing" by unit trusts ahead of the first quarter's close. The gold index rose 14 to 1,132 but the overall index fell 13 to 3,542. Industrials moved up 2 to 4,457.

EUROPE

Allianz and Dresdner fall on cartel office decision

BOURSES reacted to domestic influences yesterday, *writes Our Markets Staff.*

FRANKFURT recovered after dipping to a five-week low on news that the cartel office had ordered Allianz to cut its stake in Dresdner Bank. The insurance group denied it had a 47 per cent holding in the bank, putting the stake at 22 per cent. Allianz immediately dropped DM120, closing down DM121 or 5.3 per cent at DM2,154, ex-rights. Dresdner fell DM5.70 to DM349.50.

The DAX index fell to 1,700.34 at the start but then closed just 1.14 lower at 1,710.31. The FAZ index, calculated at midsession, eased 0.34 to 695.85. Turnover rose to DM4.5bn from DM4.1bn.

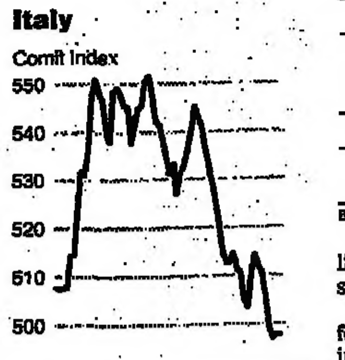
The market welcomed Mr Ferdinand Piëch's appointment as Volkswagen's chief executive, although the shares initially lost DM2.50 on news of lower parent net profit, but then closed DM5 higher at DM356. Daimler advanced DM1.50 to DM755.80 and Porsche shed DM3 to DM552.

Veba's announcement that 1992 earnings would remain static sent the shares down DM2.70 but they recovered to close unchanged at DM381.30.

PARIS accelerated towards the close on speculation that Prime Minister Edith Cresson was about to be replaced in a government reshuffle. Firmer bonds and activity linked to futures expiry also boosted share prices. The CAC 40 index ended up 1.05 per cent or 20.21 at 1,943.75.

Trading in Perrier resumed after being suspended on March 20, and accounted for FFr1.3bn of the total turnover of FFr3bn. The stock jumped FFr154 or 9.9 per cent to FFr1,700. Nestlé's new bid for all the shares in the mineral water company, as shareholders sold into the market rather than waiting to sell directly to Nestlé. Dealers said Cheuvreux was on the bid all day, suggesting that it was snapping up Perrier shares for Nestlé.

Eurotunnel fell FFr3.10 or 7.2 per cent to FFr40.20 after Eurotunnel said it had been ordered to pay an additional FFr750m per month to TML, the tunnel building consortium, from April 30.



Saint-Gobain rose FFr22 or 4.1 per cent to FFr562 after a positive analysts' meeting in Paris, which was likely to result in a general upgrading of 1993 earnings forecasts. The company is due to hold an analysts' meeting in London tomorrow.

Hachette dropped FFr6.70 or 4.1 per cent to FFr158.30 after it said it would take a FFr1.8bn net charge because of losses linked to the troubled television station, La Cinq.

MILAN plumbed a new low for the year in minimal trading. Open outcry trading was over by 12.25pm and only legal requirement kept screen-based trading ticking over until its closing time. Dealers expect trading to remain subdued until the general election at the weekend. The Comit index fell 1.25 to 496.49, its lowest close since December 27 last year, in turnover estimated at not more than L70bn after Friday's L75.8bn.

The merchant bank Euromobiliare dropped L350 or 8 per cent to L4,000 in thin volume after reporting a consolidated loss of L976m last Friday.

There was some interest in telecoms, in anticipation of good results from Sip. Sip rose L10 to L1,400 in decent volume of 4.1m shares before announcing that it expected net earnings to rise 19.5 per cent to L480bn in 1991. Benetton, which announced a 24 per cent rise in 1991 earnings last Friday, rose L60 to L13,240.

ZURICH concentrated on the chemicals sector. The SMI index rose 10.5 to 1,839.2. Roche remained firm ahead of its results which are now expected at the end of the week. Its certificates closed up SFr20 at SFr3,090 while bearers gained SFr70 to SFr4,380. Although there is general agreement that profits will be good analysts are divided about the company's prospects in 1992.

AMSTERDAM was barely changed with some activity noted in cyclical stocks. The CBS Tendency Index closed down 0.1 at 124.6 in turnover of Fl 321.6m. Daf fell another Fl 1.20 to Fl 21.20 while ABN-Amro, which is to offer ADRs, gained 10 cents to Fl 45.50.

BRUSSELS was lifted from the day's lows by the retailer Delhaize, which closed up BFr210 or 2.3 per cent at BFr9,360 after Friday's announcement of an unexpected five-for-one stock split. The Bel-20 index rose 0.79 to 1,187.88, in turnover of BFr1.3bn.

MADRID declined with the general index closing 0.5 lower at 256.11.

STOCKHOLM was depressed by falls in the US on Friday. The Affärsvärlden General Index fell 4.50 to 1,002.40 in turnover of SKr305m after SKr452m.

COPENHAGEN saw Hafnia Holding B lose Dkr3 to Dkr267 after announcing that it had dropped a bid for its domestic rival, Baltica. The CSE index slipped 0.38 to 330.74.

FT-SE Eurotrack 100 - Mar 30

Hourly changes

Open	10 am	11 am	12 pm	1 pm	2 pm	3 pm	close
1136.64	1137.34	1140.36	1141.49	1142.50	1143.46	1144.83	1145.20

Day's High 1145.91 Day's Low 1136.64

Mar 27	Mar 26	Mar 25	Mar 24	Mar 23
1140.84	1146.25	1144.53	1142.88	1142.05

Base value 1000 (26/10/90).

ASIA PACIFIC

Nikkei scores marginal gain on hopes of rate cut

Tokyo

THE NIKKEI average scored a marginal gain in low volume, as investors remained sidelined ahead of today's announcement of the government's package to stimulate the economy, which is expected to include a cut in the official discount rate, *writes Emiko Terazono in Tokyo.*

The 225-issue average ended 32.32 up at 19,669.31. The index set a day's low of 19,445.91 on light selling, but rose to the day's high of 19,807.31 late in the afternoon on index buying.

Volume eased to 170m shares from 180m, remaining below the 200m level for three consecutive trading days. Overall declines were just ahead of rises by 475 to 454, with 190 issues unchanged. The Topix index of all first section stocks put on 2.02 to 1,430.15, and in London the ISE/Nikkei 50 index edged up 0.93 to 1,121.29.

Market participants remained inactive, expecting some volatility today, the last session of the fiscal year. A reduction in the discount rate by the Bank of Japan is also thought likely for today, along with the government's economic measures.

Traders said investors were now focused on the size of the interest rate cut. Mr Chris Newton at James Capel said a 50 basis points cut, the market consensus, has already been discounted in share prices, and could prompt disappointed investors to sell. On the other hand, a 75 basis points reduction could give some strength to the market.

A decline in short-term money market rates encouraged hopes of an imminent cut. The unsecured overnight call rate, which is heavily influenced by the Bank of Japan's money market operations, fell below 5 per cent for the first time since early 1989.

The Nikkei remained volatile due to trading in low-liquidity component stocks in the index. Some traders with short positions on the Nikkei futures were seen trying to pull the index down by selling these issues. Daito Woollen Spinning and Weaving dropped Y79 to Y981 and Shimura Kako lost Y40 to Y740.

Speculative issues, sold off heavily last week on rumours of financial difficulties at a non-bank financial institution, rallied on bargain hunting by short-term traders. Minebea, the most active issue of the day, rose Y24 to Y489, while Nippon Carbon added Y100 at Y1,200.

Blue chips, depressed by selling for book-closing purposes last week, also gained ground on light bargain hunting. Fujitsu improved Y10 to Y674 and Nippon Steel Y5 to Y320.

In Osaka, the OSE average slipped 107.14 to 21,161.89 in volume of 249.9m shares. Cross-trading by companies trying to realise profits ahead of the fiscal year-end pushed up activity. However, investors remained wary due to the lack of news.

Roundup

WEAKNESS on Wall Street on Friday and only a small improvement for Tokyo depressed the Pacific Rim yesterday. Taiwan was closed for a holiday.

HONG KONG retreated in active trading as investors took profits following last week's blue-chip earnings reports. The Hang Seng index shed 29.31 to 4,978.27 and turnover declined to HK$2.03bn from HK$2.39bn.

Hutchison Whampoa slipped 40 cents to HK$15.30, Jardine Matheson 50 cents to HK$47.50 and Cheung Kong 40 cents to HK$21.80.

MANILA responded positively to the announcement that Senator Joseph Estrada had abandoned his bid for the presidency, which reduced the probability of a minority government after the May 11 polls. The composite index rose 5.08 to 1,091.19 as turnover fell to 35m pesos from 56m pesos.

The market was led by Manila Electric (Meralco) and the newly listed International Container Terminal Services. Meralco gained 4 pesos to 154 pesos, while ICTSI put on 70 centavos to 7.80 pesos.

SEOUL slipped below 600, but shares with low price/earnings ratios continued to attract buyers. The composite index lost 4.97 to 597.69 in turnover of Won310.4bn, after Saturday's half-day Won256.4bn.

SINGAPORE fell sharply in thin trading. The Straits Times Industrial index closed 13.02 down at 1,425.74 in turnover of S$60m, down from S$90.2m.

KUALA LUMPUR extended last week's losses and sentiment was depressed by speculation that bank reserve requirements will be raised. The composite index finished 5.02 weaker at 597.69 in volume of 32.5m shares, after 42.3m.

Tan Chong, the motor group, fell 22 cents to M$3.20 after reporting lower 1991 earnings.

AUSTRALIA saw quiet trade and the All Ordinaries index dipped 3 points to 1,573.4 in turnover of A$125.5m.

Santos, the oil and gas group, eased 2 cents to A$2.59 on reporting a net loss of A$110.9m. News Corp fell 24 cents to A$17.54.

NEW ZEALAND's NZSE-40 index shed 5.03 to 1,407.80 in estimated turnover of NZ$14m.

BOMBAY soared on heavy buying, the BSE index hitting a record 4,159.53 before closing at 4,091.43, up 300.25.

Gloomy skies broken by sun over Mexico

MARKETS IN PERSPECTIVE

	% change in local currency †				% change sterling †	% change in US $ †
	1 Week	4 Weeks	1 Year	Start of 1992	Start of 1992	Start of 1992
Austria	-1.13	-3.99	-13.10	+13.44	+11.78	+3.86
Belgium	-1.51	-1.99	-4.02	+3.34	+2.53	-4.73
Denmark	-3.04	-5.83	-5.54	-6.62	-7.13	-13.71
Finland	-3.01	-8.58	-25.21	+8.99	+7.46	-0.17
France	+0.15	-2.10	+8.35	+9.35	+9.35	+1.61
Germany	-1.19	-2.10	+7.79	+8.83	+8.07	+0.42
Ireland	-0.34	-2.13	-4.90	+1.90	+1.73	-5.48
Italy	-3.17	-7.39	-11.40	-0.32	-0.60	-7.64
Netherlands	-1.25	-1.10	+4.72	+6.11	+5.39	-2.08
Norway	-1.91	+4.23	-15.29	+3.32	+2.48	-4.78
Spain	-0.54	-3.50	-6.26	+5.14	+5.21	-2.24
Sweden	-0.36	+6.32	-1.55	+12.52	+12.38	+4.42
Switzerland	-0.83	-0.83	+9.93	+9.00	+6.14	-1.37
UK	-0.39	-4.30	-1.56	-1.22	-1.22	-8.21
EUROPE	-0.76	-3.17	+0.93	+3.37	+2.99	-4.31
Australia	-0.38	-2.31	+8.34	-5.31	+2.57	-4.70
Hong Kong	-0.07	+1.73	+37.66	+17.57	+27.19	+18.18
Japan	-1.48	-7.98	-26.01	-17.07	-16.25	-22.18
Malaysia	-0.60	-1.60	-3.84	+6.97	+21.04	+12.47
New Zealand	-2.23	-5.64	+3.51	-7.97	+0.67	-6.47
Singapore	-0.43	-2.88	-2.31	-4.67	-0.18	-7.25
Canada	-1.42	-4.45	-3.26	-2.72	+1.83	-5.39
USA	-1.83	-2.18	+8.29	-2.95	+4.44	-2.96
Mexico	+5.99	+1.88	+129.34	+26.42	+36.04	+26.40
South Africa	-0.36	-1.33	+26.08	+3.07	-1.41	-8.40
WORLD INDEX	-1.33	-3.98	-4.72	-5.28	-1.94	-8.89

† Based on March 27th 1992. Copyright, The Financial Times Limited, Goldman, Sachs & Co. and County NatWest Securities

By John Pitt

Sentiment was depressed last week in most of the markets covered in the FT-Actuaries World Indices, with Mexico the sole bright spot.

The cheerless mood was again emphasised on Friday as the Nikkei average sank to its lowest close for five years and there was talk on Wall Street that some institutions were switching out of equities and into bonds. The world index fell 1.3 per cent on the week.

European bourses failed to shake off the gloom, with Italy particularly under a cloud. Poor banking results, fears of a devaluation of the lira and a decline in fiscal revenues drove the market down. On Thursday the Comit index set a new closing low for the year, and throughout the week turnover remained undemanding.

One analyst described the Italian market as "totally lethargic", with the general election to be held on April 5 adding to the uncertainty.

Scandinavia caught the chill, as an absence of foreign interest was clearly felt. Finland and Denmark were the worst hit.

Mr Peter Bradshaw, Scandinavian analyst at Robert Fleming, said Finland had been affected by three factors: the raising of stamp duty on share dealings, expected in July; an increase in interest rates; and the downgrading of debt of the country's three main banks by Moody's, the US credit rating agency. He added that the losses of Pohjola, the insurance group, were worse than expected.

A slide in shipping rates and weakness in the oil market also weighed on Scandinavian markets. Denmark was further undermined by political instability which emerged last week.

Mexico's positive tone continued – in spite of a correction on Friday – as sentiment remained strong ahead of the share offering by Celmex. Analysts report that the sound macro-economic outlook and high demand by foreign institutions for Mexican paper were driving equities higher.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	FRIDAY MARCH 27 1992								THURSDAY MARCH 26 1992					DOLLAR INDEX		
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1991/92 High	1991/92 Low	Year ago (approx)
Australia (69)	143.76	+0.4	122.60	121.00	122.87	125.02	+0.4	4.41	143.15	123.21	121.16	123.69	124.53	160.31	112.74	134.76
Austria (20)	172.96	−0.2	147.50	145.58	147.83	148.85	+0.0	1.94	173.24	149.11	146.64	149.69	148.81	222.37	153.86	195.65
Belgium (46)	137.51	+0.4	117.27	115.73	117.53	114.96	−0.2	5.20	136.96	117.88	115.91	118.34	115.17	151.20	118.04	138.96
Canada (115)	128.96	−0.7	109.98	108.53	110.21	111.03	−0.8	3.34	129.92	111.82	109.96	112.25	111.90	144.28	126.49	137.03
Denmark (36)	230.53	+0.3	196.59	194.03	197.03	200.43	−0.1	1.82	229.81	197.80	194.51	198.57	200.66	273.94	217.74	238.00
Finland (15)	77.89	−0.1	66.43	65.56	66.58	73.80	+0.1	1.98	77.96	67.10	65.99	67.37	73.69	125.15	73.32	117.91
France (108)	152.86	+0.5	130.36	128.65	130.64	133.74	−0.5	3.39	152.09	130.90	128.72	131.40	134.43	156.43	119.11	138.07
Germany (65)	117.82	+0.8	100.47	99.17	100.70	100.70	−0.3	2.29	116.89	100.61	98.95	101.00	101.00	125.35	94.15	106.07
Hong Kong (55)	208.43	−0.5	177.75	175.43	178.16	207.09	−0.5	3.79	209.40	180.24	177.24	180.95	208.05	210.88	119.62	151.99
Ireland (18)	158.62	+0.6	135.27	133.50	135.57	137.88	−0.3	3.70	157.61	135.66	133.41	136.19	138.24	182.46	132.88	162.82
Italy (77)	69.63	+1.0	59.38	58.60	59.51	64.46	+0.1	3.60	68.92	59.32	58.33	59.55	64.41	88.23	64.76	78.82
Japan (473)	105.70	−0.8	90.14	88.97	90.36	88.97	−1.4	0.96	106.61	91.76	90.23	92.13	90.23	146.97	104.90	136.05
Malaysia (68)	240.89	−0.5	205.43	202.74	205.89	240.10	−0.5	2.63	242.08	208.37	204.89	209.17	241.29	250.18	189.18	234.08
Mexico (18)	1758.47	−0.2	1499.62	1480.04	1502.99	5939.93	+0.2	0.95	1761.25	1515.94	1490.73	1521.84	5930.07	1789.77	534.45	789.94
Netherland (31)	149.51	+0.4	127.50	125.83	127.79	126.37	−0.6	4.38	148.91	128.17	126.04	128.67	127.20	156.46	125.70	138.25
New Zealand (14)	43.94	+1.7	37.48	36.99	37.56	42.49	+2.0	6.46	43.20	37.18	36.57	37.33	41.65	54.64	41.18	45.27
Norway (24)	170.24	+0.7	145.18	143.29	145.51	149.56	+0.3	1.71	169.04	145.49	143.08	146.06	149.14	223.24	157.08	195.75
Singapore (38)	*203.76*	*−1.0*	*173.76*	*171.50*	*174.15*	*156.34*	*−0.4*	*2.20*	*205.75*	*177.09*	*174.15*	*177.78*	*157.01*	*228.43*	*151.63*	*194.56*
South Africa (61)	228.00	+0.4	194.44	191.89	194.87	178.30	+0.4	2.82	227.14	195.50	192.25	196.26	177.83	271.99	173.00	198.02
Spain (51)	152.91	+1.2	130.40	128.70	130.69	120.47	+0.5	4.98	151.02	129.98	127.83	130.49	119.84	171.12	131.51	160.18
Sweden (25)	189.15	+1.1	161.31	159.20	161.67	167.24	+0.2	2.70	187.11	161.05	158.37	161.68	166.89	204.12	146.80	186.93
Switzerland (59)	98.99	+0.8	84.41	83.32	84.61	91.90	−0.4	2.25	98.22	84.54	83.14	84.88	92.28	104.22	82.17	93.38
United Kingdom (233)	170.11	+0.0	145.07	143.16	145.38	145.07	−0.9	5.14	170.09	146.40	143.95	146.96	146.40	187.44	156.27	173.30
USA (523)	164.87	−1.0	140.60	138.77	140.92	164.87	−1.0	2.97	166.62	143.41	141.03	143.98	166.62	171.66	125.95	152.05
Europe (803)	141.33	+0.4	120.53	118.95	120.80	121.42	−0.5	4.02	140.74	121.14	119.13	121.62	122.07	151.52	125.50	138.92
Nordic (100)	174.03	+0.7	148.41	146.48	148.75	147.30	+0.1	2.19	172.85	148.78	146.30	149.36	147.19	200.81	155.55	180.84
Pacific Basin (717)	110.43	−0.7	94.17	92.95	94.39	93.48	−1.2	1.34	111.26	95.76	94.17	96.14	94.64	145.92	109.69	136.16
Euro – Pacific (1525)	123.03	−0.2	104.92	103.54	105.15	105.22	−0.9	2.57	123.29	106.12	104.35	106.53	106.19	147.66	121.29	137.63
North America (638)	162.60	−1.0	138.67	136.87	139.00	161.21	−1.0	2.98	164.30	141.42	139.08	141.99	162.90	169.69	125.91	151.04
Europe Ex. UK (575)	123.39	+0.7	105.23	103.87	105.49	107.43	−0.3	3.24	122.53	105.46	103.73	105.90	107.73	129.80	103.58	118.12
Pacific Ex. Japan (244)	157.06	−0.1	133.94	132.21	134.26	139.73	+0.0	3.86	157.20	135.31	133.09	135.85	139.80	156.33	111.40	136.51
World Ex. US (1719)	125.47	−0.2	107.00	105.61	107.24	107.59	−0.9	2.58	125.75	108.23	106.44	108.66	108.53	148.16	122.32	138.59
World Ex. UK (2009)	134.74	−0.6	114.90	113.41	115.17	123.24	−0.9	2.46	135.58	116.69	114.76	117.16	124.41	150.58	120.06	139.05
World Ex. So. Af. (2181)	137.23	−0.6	117.03	115.51	117.30	124.82	−1.0	2.74	138.01	118.79	116.83	119.26	126.03	153.05	122.92	141.75
World Ex. Japan (1769)	156.03	−0.5	133.06	131.34	133.38	146.14	−0.8	3.37	156.74	134.91	132.68	135.46	147.28	161.90	126.69	148.63
The World Index (2242)	137.81	−0.6	117.53	116.00	117.80	125.30	−0.9	2.74	138.58	119.28	117.30	119.76	126.49	153.70	123.28	142.09

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